A Journal of Finance, Commerce and Economics

DERAL RESERVE BANK OF NEW YORK

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PUBLISHED WEEKLY BY The New York Times Company

Vol. 33, No. 837

New York, Friday, February 1, 1929

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THE BUSINESS OUTLOOK

Business, as reflected in the activity of steel, appears to be expanding, though not clearly at more than the normal seasonal rate. Merchandise trade for last year shows less than the usual gain over the preceding year. Chain store expansion seems over-rapid. Banking and credit present a disturbing situation.

ACKING total figures in any line for the month which ended yesterday, a statistical basis for comment on the business situation has to be sought in the pretty scanty rec-

ords of this week.

And about all that can be said on the content of these records is that reports from the steel industry show a high rate of operations-estimate by The Iron Age at between 85 and 90 per cent of capacity, which is higher than last year's rate at this time; that this high rate represents great general activity in the automobile industry, and an unusually high level of awards of contracts for structural steel (implying high construction activity). Also, that freight loadings for the latest week reported, that ended January 19, show an increase of 47,197 cars above the corresponding week of last year, though 4,280 cars under the corresponding week of 1927. Further, that a rise occurred in the commodity price average, as shown by the upward ent of THE ANNALIST Index to 147.3 this week, from 146.2 last

This is a time of year when most lines of production normally increase their output because of the usual seasonal increase in demand; and while mercantile trade in general does not feel the stimulus of the new season as early as this, rising productive activity naturally carries the implication of a betterment in business conditions. In estimating the degree of this betterment, it is always necessary to maintain a continuous consciousness of the fact that in this first quarter a rather sharply rising curve of activity is normal and to be expected; and that such a rising curve does not at all necesarily imply or forecast a continuance of good times much beyond the end of the first quarter-not always, indeed, even up to that point. The favorable implications of the high rate of activity in steel are of course due to the fact that demand for steel reflects more closely than any other current sign the plans and expectations of business in general. ments in this demand for steel which are favorable so far as they go, are the active railroad buying, both of rails and cars, and the aggregate large takings of steel by the auto-mobile industry. In this latter field, however, it is to be noted that there is, in spite of the influence of the January shows, considerable irregularity in the requirements of different companies, a fact which may indicate, and inevitably suggests, that the demand from consumers and dealers is somewhat unevenly dis-

In this connection it is interesting to consider the changes in the percentage of new passenger car registrations which have occurred during the past year in the contributions of leading manufacturers of automobiles. It should be pointed out in this connection that the new Chevrolet car was not available for retail buyers (at least in any large quantities) during December, and that probably the Chevrolet percentage of total regis-trations (Continued on Next Page)

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Published weekly by The New York
Times Co., Times Square, N. Y. City.
Telephone LACkwanna 1000.

Vol. 33, No. 837, February 1, 1929

OFFICES.
Times Building Times Squar
Times Annex229 West 43d St
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Canada (postpaid).....
Other countries (post-Single Copies, 20 Cents. 4.00

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

in December is somewhat abnormally Taking the figures, however, with all desirable allowances, it appears that the Ford percentage of total registrations rose from 3.15 in December, 1927, to 36.66 in December, 1928. In these percentages the Lincoln car was less than one-half of 1 per cent. For General Motors, all models, the percentage of total registrations changed from 46.80 in December, 1927, to 23.94 in December, 1928. Within this total percentage figure, Chevrolet from 23.07 in December, 1927, to 8.51 in December, 1928; Pontiac showed a gain between these two Decembers of four-tenths of 1 per cent; Buick fell off slightly more than 6 per cent; Oldsmobile declined 0.54 per cent; Oakland 1.13 per cent; La Salle was unchanged; Cadillac declined 0.84 per cent. Chrysler, all models, stood at 12.29 in January, 1928, and 12.08 in December, 1928. For the December to December period, Dodge showed a very minute drop, from 5.53 per cent to 5.49 per cent. There is no figure for December, 1927, registrations of Chrysler. In the same twelve month period both Hudson and Essex showed declines, while the Willys-Overland total was the same in two terminal months at 5.52 per cent; Studebaker, all models, was 4.86 per cent in December, 1927, and 2.82 per cent in December, 1928; all three models shared in the decline. The companies and models referred to above include all of those covering more than cent of the total registrations in ober last. The point of interest as to all the companies mentioned lies in the up and down movements of each company's output, and in the shifts be-tween companies. Among the shifts, that between Ford and General Motors is of course overwhelmingly the most im-portant. Probably some revision in the measure of this shift will be made by January figures, which should show the influence of sales of the new Chevrolet.

The other important record of the week is that of building contracts awarded, which the F. W. Dodge Corporation reports for the six business days ended Jan. 25 at a daily average of \$17,762,050, an advance of 1.7 millions over the preceding week. The daily average for the month to the 25th was \$15,862,300, giving a total of awards for the month to that date of \$333,108,300.

A rather "conservative" picture of merchandise trade in the Second Federal Reserve district is presented by the monthly review of the New York Bank

released yesterday. Total sales of reporting department stores for last year were 1.3 per cent larger than in 1927. This figure, taken in connection with the 1 per cent gain for the year of department stores reporting to the Reve Board strengthens the impression that last year was one of less than the usual amount of expansion in merchandise trade for the country as a whole. The New York Bank review shows that wholesale dealers reported a slight increase in the volume of business during December, compared with December, 1927; apparently the year was not notably prosperous. Chain stores reporting to the New York Bank show total sales 9 per cent larger than in 1927. This increase was only about half as large as the gain in 1927 over the year before. Owing mainly to the opening of new stores, all lines except grocery chains reported decreased sales per store.

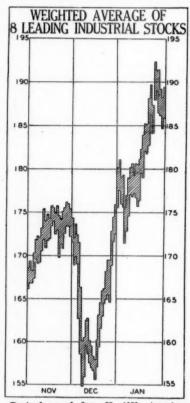
Decidedly unfavorable, and showing no indications of improvement, is the banking and credit situation in New York. Inflation of stock prices has gone to dangerous lengths, and the heavy issues of stocks in the second half of 1928 have involved many corporations and investment banking houses in a position where support for and enlargement of this inflated position seems to the interested parties a practical necessity. The victimbeneficiaries of inflation always take this view of their own position while inflation is in progress.

Among the current symptoms of what this writer believes to be a grave condition of inflation a significant and disquieting sign is the proposal on the part of sundry bankers to make acceptances available as credit balances in the reserves of member banks. A familiar symptom of inflationary progress is the complaint that there is not enough money; this proposal seems to embody both that complaint and a gravely unsound weakening of the scheme of reserves. Eligible paper re-discounted with the Reserve Bank is severely scrutinized as to its self-liquidating sureness by the Reserve Bank; the only purpose of substituting acceptances for eligible paper as now defined is to lower the quality of the obligations against which the member bank borrows. It might be argued that a Reserve Bank could scrutinize the arrangement behind each acceptance as critically as it considers each piece of "eligible" under the present procedure; but if this is true there is no reason why the acceptances should intervene between the Reserve Bank and the obligations upon which acceptances are based. The inevitable conclusion is that the proposal is meant to make available as reserves arrangements between banks and clients which will not stand the present tests. BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market's advance was interrupted this week by a fairly extensive reaction. After a spec tacular burst of strength last Friday the bulk of the list met heavy resistance, and from Monday down to Thursday morning the general trend was downward. A number of leading stocks lost a large proportion of their recent gains and a few actually broke into new low ground for the year. The chain-store stocks, the oils and the rubbers were the outstanding weak spots on the decline.

The recession, however, was orderly in character and it was observed that vol-



Revised as of Jan. 25, 1929, American melting, Allied Chemical and Woolworth aving been dropped and Anaconda, Radio and Montgomery Ward substituted, the reised list of stocks and their effective reights are as follows:

S. Steel. 20 General Electric. 12 eneral Motors. 17 Anaconda 10 merican Can. 14 Radio 10 hrysler 12 MontgomeryWard 5 having and Mo vised l

ume of trading fell off as prices declined. On Thursday the tone of the market changed abruptly and a sharp advance took place, led by the railroad and cop-

Simultaneously with the retrograde movement in the general list there was a violent advance in the public utility issues, many of which were bid up to well above former high levels. These stocks reacted on Thursday when the general market turned up.

The market's position may be described as follows: The reaction which followed the December rally came to an end about the middle of January, when an attempt was made to renew the advance. This attempt has so far been only partly successful. A few stocks have advanced sharply, but at no time has the list as a whole been able to move forward in a really convincing manner.

The advance so far has been scattering and irregular. Many issues have been unable to hold their gains. At the same time no really serious weakness has developed and the market has been able to recover from all reactions. Clearly there is still some power left in the rally.

The persistence of the stock market advance in the face of numerous obstacles raises serious doubts as to the general credit outlook. Eleven months' violent uptrend in stocks combined with gold losses have doubled short-term money rates. Is the process to continue until a major financial crisis is precipi-tated? Or can some method be found for effectually discouraging further operations for the advance?

Seemingly this is a situation which calls for the restraining hand of the central banking authorities. Yet since last August the Reserve banks have tended by their open market operations to en courage rather than to check the bull market.

It is probable that the present credit problem does not present itself to the in-dividuals who make Federal Reserve policy in quite such simple terms as it does to the casual outside observer. There are strong arguments against as well as for the adoption of a policy of more severe credit restriction.

It may well be argued, for example, that the Reserve banks have already done enough to warn the business world of the situation's danger, and that more vigorous action now would definitely saddle the Reserve banks with the blame for any unpleasant events which occurred later-just as they are still charged with responsibility for the 1920 deflation.

Equally important with the above considerations is the question of whether any restrictive measures which the Reserve authorities could take would produce a real effect on the stock market.

The Reserve banks, moreover, have only a small quantity of government securities left to use to tighten the open market. The sale of half their holdings would amount to no more than the earmarkings of French gold over the past two months, which have caused hardly a ripple in the stock market.

short, then, it may be seriously questioned whether the Reserve banks have it in their power to produce a serious stock market break, even if they considered such a course advisable. The present stock market, it seems likely. will be left to work out its own conclusion. The end will come when the interests who have directed the past year's advance have finally distributed their holdings, and not before

This week's statement of the Federal Reserve banks shows no signs of any change in policy. Government security holdings are practically unchanged and acceptances have declined only a shade more than the amount usual at this

season of the year.

Money rates failed to advance sharply at the end of the month. The call rate did not rise above 7 per cent on the floor of the Stock Exchange, and on Thursday money was offered outside at slightly below that figure.

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No Real Improvement in Money Market; Gold Imports

O

F THE various interesting developments in the New York money market in January, none is more important, basically, than the failure of short-term rates, both on commercial paper

exchange collateral, to show the usual seasonal decline from December. The financial press has, to be sure, been flooded with statements emphasizing the more comfortable position of the money market; but these yses" are based mainly on three factors: the decline in the call money rate, the decline in rediscounts, and gold imports. Call money rates and rediscounts normally decline in January, and the declines in those items last month are hence of no importance except that in the case of rediscounts it is worth noting that the decline was on the average somewhat less than usually occurs in January. The renewal of gold imports from London is, of course, of prime importance; but even so it scarcely overshadows the simple fact that, despite much Wall Street comment to the contrary, term money market, particularly with respect to loans on collateral, is now in worse position than at any time since the peak of the tight money period of

That this is so is evident from Chart 2, which shows that, allowing for seasonal factors, the rate on 60-90-day time loans rose sharply in January to 7.71 per cent, as against 7.19 per cent in December and as compared with 8.84 per cent in July, 1920, which in turn was the highest in the last forty years. It should not be forgotten that in order to find periods at all comparable with the present with respect to short-term rates on stock exchange collateral it is necessary to go back to the crises of 1920, 1907 and 1893.

It is now just one year since time money rates, adjusted for seasonal variation, began to rise sharply. precisely the length of the cyclical rises in time money which preceded the severe and well-defined bear markets in stocks of 1917 and 1910. In most other instances with one notable exception, bear markets in stocks have set in considerably more promptly following the beginning of cyclical rises in time money rates, the bear markets of 1893 and 1895-96, for example, having begun with a lag of only six months. The notable exception was the bear market of 1907, which did not really begin until October, 1906, although the cyclical rise in time money began in August, 1904. In that case, however, the most pronounced phase of the rise, which corresponds more closely with the current rise in time money, did not begin until September, 1905, and did not reach the present level of rates until November, 1907, after the bottom of the bear market had been reached. On the basis of the above comparison, then, it is clear that we are now at or very close to the end of the current bull market in stocks.

Commercial paper rates likewise failed to show the usual seasonal decrease in January; adjusted for seasonal variation, the average rate was 5.42 per cent, as against 5.35 per cent (revised) for De-

Another important development, as shown on Chart 1, was an advance in open market acceptance rates to 5 per cent (the asked rate on 90-day maturities); a year ago at this time the rate

Offset by Earmarking
was only 3½ per cent. Ordinarily this
increase would serve as an almost certain indication of an impending advance.

The result has been that a

increase would serve as an almost certain indication of an impending advance in rediscount rates by the Reserve banks, but in view of recent utterances on the part of prominent Reserve bank officials with respect to certain changes which be placed on call and on time in the stock market at anywhere from 6 to 12 per cent. The result has been that a large proportion of acceptances outstanding have had to be carried by the Reserve banks, which now desire to have created, through higher rates, a greater demand

Chart 1.

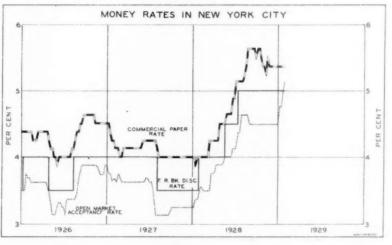
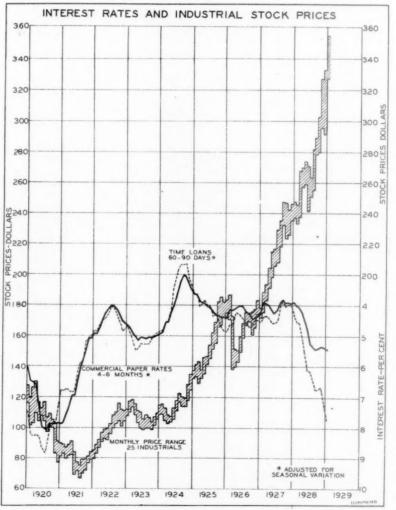


Chart 2.



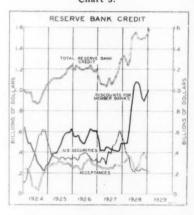
they wish to see brought about in the acceptance market, there has been general agreement on the lack of any such significance in the present instance. As has been brought out in numerous discussions of the subject in the press and elsewhere, rates on bankers' acceptances have recently been too low to attract investors, particularly when money could

from commercial banks for that type of paper, with less dependence on the Reserve banks. Another reported factor is discontent on the part of the smaller dealers, who, as is perhaps natural with any class which has to deal with official or semi-official organizations, apparently feel that the larger dealers are favored by the Reserve banks in the matter of

buying and selling bills. The demand for higher rates, at any rate, is said to have received strong support from the small dealers and to have been finally agreed to with some reluctance by the larger dealers. The higher scale of rates, moreover, was said to be experimental only.

If no substantial decrease in Reserve bank holdings occurs, or if there is a decrease in the amount outstanding, a return to the lower scale of rates is pre-Thus far, so far as the holdings of the Reserve banks are concerned, the results of the experiment have been negative; last week there was a decrease, but the decrease was only approximately the same in amount as usually occurs in that week every year, on the average.





Monthly averages of weekly data, adjusted for seasonal variation. January, 1929, data partly estimated.

Allowing for seasonal variation, preliminary figures indicate, as Chart 3 shows, that the Reserve banks held larger quantities of bills in January, on the average, than in December, the increase having nearly canceled the decrease which occurred in December. Discounts for member banks, although much has been made in the press regarding the liquidation of member bank indebtedness, actually decreased less than the usual seasonal amount, as also shown by Chart 3. The Reserve banks' holdings of government securities, on the other hand, decreased by more than the usual seasonal amount, due largely to heavy sales by the Reserve banks late in the month.

Sterling exchange showed unexpected in January and gold was shipped from London to New York in considerable quantities. The weakness sterling exchange, and the apparent failure of heavy gold losses at London to make any impression on the London money market, constitute two of the most puzzling aspects of an increascomplex international situation. Cabled dispatches from London state that there is great concern in British financial circles over these latest developments and discredit the current opinion in Wall Street that the necessity for an advance in the discount rate of the Bank of England has been entirely obviated by the recent improvement in the proportion of reserves to liabilities. It is pointed out that this improvement has been brought about by contraction in note circulation and not by increased gold holdings. Advices from London, however, do not explain why open market continue extremely easy; nor is it possible to deduce definitely just what part open market operations of the Bank of England are playing in keeping in-One possible explanaterest rates low. tion is that the British, who evidently follow the money market as a guide to

business policy much more closely than contracting their commercial activity in anticipation of higher rates. thus keeping down the demand for bank credit and consequently keeping open market rates from rising. The visit of Montagu Norman, Governor of the Bank of England, to this country will beyond question have an important bearing on these problems; but, judging by the results of previous conferences, the general public will not know for several weeks, or perhaps months, what policies, if any are decided upon, and then not until these results manifest themselves in the way they actually work out. The trend of the movement of gold toward this country is depicted in Chart 4. The figures on which this chart is based do not, however, include earmarking operations, which in January, as shown by Table I, more than offset, so far as the credit position of this country is concerned, the imports received.



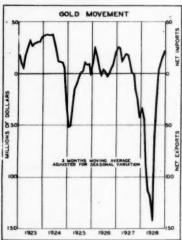


TABLE I.—GOLD MOVEMENT.
(Four weeks ended Jan. 23, 1929)
Earmarked for foreign account...\$75,000,000
Exports:
TO Germany.......\$211,000
To Venezuela.......300,000

To India	27,00	538,000
Total gold loss Imports: From Canada From Latin Ameri From Argentina	\$37,250,00 ca 670,00	0
From Stigentina	100,00	38,670,000

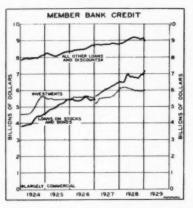
Net gold loss......\$36,868,000

Present indications are that the net gold loss shown by Table I will have been largely wiped out by gold imports from London and additional shipments from Canada. France, on the other hand, may have continued her earmarking operations, so that there is small likelihood that the United States will show an import balance for the month. The present international situation may be summarized by again calling attention to the favorable positions of France and Germany, which countries continue to acquire gold at the expense of Great Britain, with Uncle Sam (like most of us) receiving gold in one pocket and paying it out from the other.

The hope that the reserve banks were again in control of the domestic credit situation has turned out, however, to have been premature. To raise rediscount rates now would merely result in additional importations of gold, a fact which is emphasized by the recent decline in open market rates at Berlin and the reduction in the discount rate of the Reichsbank from 7 to 6½ per cent, with indications that a further reduction is in prospect.

The situation at home has been helped to some slight extent by a slackening in the demand for commercial credit, reflecting the decrease which occurred in business activity in November and December, as shown by Chart 5. This decrease, however, was more than offset by a pronounced increase, allowing for seasonal variation, in member bank loans on securities, as is also brought out by Chart 5.

Chart 5.



Monthly averages of weekly data, adjusted for seasonal variation. January, 1929, data partly estimated.

The data shown on Charts 2, 3 and 5 have been revised to the extent that new indices of seasonal variation have been computed on the basis of more recent data which were not available at the time the previous seasonal corrections were computed. In Chart 5 a break appears at the end of 1926 in each of the three curves, owing to the fact that the Federal Reserve Board has just pub-

lished revised data for 1927 and 1928 which do not match with previously published data. The changes have to do with the classification of two items under loans and investments: (1) "acceptances of other banks and bills of exchange or drafts sold with endorsement of this bank" and (2) "real estate loans, mortgages, deeds of trust, and other liens on real estate." A detailed explanation of these changes is given in the Federal Reserve Bulletin for January, 1929, page 6.

Table II gives the new seasonal indices used in computing the adjusted data shown on Chart 2. This table also shows complete data for average monthly rates on 4-6 months prime commercial paper and 60-90 day time loans, both with and without seasonal correction, for the last five years.

TABLE II MONEY RATES IN NEW YORK CITY Indices of Seasonal Variation.

******		10000000	-	
Com'l Paper. Jan. 99.3 Feb. 99.9 Mar101.4 Apr101.9 May 99.3	Time Loans. 98.8 99.7 100.9 98.2 94.6	July Aug.	Com'l Paper. . 97.8 . 99.4 102.1 101.7	
June 97.0	94.3		100.5	103.6
	4-6 Mont mercial	hs Com- Paper. Adjusted	60-90	Loans, Days.
1924-	Actual.	for S.V.		for 8.V.
January February March April May June July August September	4.78 4.59 4.63 4.23 3.91 3.53 3.25	4.91 4.83 4.53 4.54 4.26 4.03 3.61 3.27 3.07	4.79 4.81 4.59 4.47 3.98 3.26 2.79 2.67 2.78	4.85 4.82 4.55 4.53 4.21 3.46 2.87 2.67
October November	3.13	3.06 3.23 3.54	2.77 3.22 3.53	2.64 3.12 3.41

		the Com-	Time I 60-90 l	
	mercia	Adjusted	A	ijusted
1925—	Actual.	for S.V.		
January	.3.63	3.66	3.64	3.68
February	3.04	3.89	4.05	4.01
April	.3.97	3.90	3.85	3.92
May June	3.88	3.91	3.63	3.84
June	3.93	4.05	3.80	4.03
July	. W. UU	4.09	3.94 4.38	4.05
September	4.40	4.31	4.45	4.27
October	.4.30	4.31	4.78	4.55
November	4.38	4.35	4.93	4.77
December	4.38	4.36	4.99	4.82
1926—				
January	4.38	4.41	4.77	4.83
February	4.13	4.18	4.63	4.66
April	4.20	4.12	4.19	4.27
May	4.02	4.05	4.03	4.26
June	.3.88	4.00	4.13	4.38
July	4.25	4.04	4.38	4.50
September	4.38	4.29	4.93	4.74
October	4.53	4.45	4.92	4.68
November	4.44	4.41	4.64	4.49
December	4.30	2.00	4.00	1.00
1927—	4 10	4.21	4.51	4 50
January February March	3.88	3.92	4.38	4.56 _[4.39
March	4.00	3.94	4.41	4.37
ADTII	.4.05	4.00	4.36	4.44
May	4.12	4.15	4.34	4.59
June	4.08	4.17	4.40	4.52
Amornet	3 91	3.93	3.98	3.98
September October	.3.90	3.82	4.02	3.86
October	.4.00	3.93	4.25	4.04 3.98
November December	3.95	3.93	4.14	4.00
	. 0.00	0.00		2.00
1928— Innuary	3 88	3.91	4.30	4.35
February	.3.97	4.01	4.52	4.53
January February March	.4.15	4.09	4.61	4.57
April	.4.31	4.23	4.94 5.20	5.03 5.50
May	4.72	4.87	5.76	6.11
July	.5.12	5.24	5.95	6 12
August	.5.34	5.37	6.40	6.39
September	.5.59	5.48 5.44	7.03	6.75
October	5.38	5.34	6.88	6.66
November December	.5.38	5.35	7.45	7.19
1929-				
January	.5.38	5.42	7.62	7.71
	1	D. W. 1	ELLSWOR	TH.

"Back to Dawes," Germany's Hope, Fear



BERLIN, Jan. 19.

N the eve of the new Reparations Conference the German public's attitude calls to mind the very human absurdity of discovering the virtues of one's friends and acquaintances only at

the moment when they are departing this world. Now that the Dawes plan is up for scrapping, a great many Germans, some of them very competent, have begun to see its long-ignored advantages for their country. If certain developments—developments which are feared and almost expected—take place, these Germans will even be ready to exclaim "Back to Dawes!"

Reduction or Moratorium Desired

A fit of confidence about the recommendations of the "Young committee," or "Morgan committee" as it will probably be called, has been followed by a fit of depression. In the matter that vitalerests Germany little relief is now hoped for. Vital for Germany is not the re-fixation of the capital debt and the inevitable fixation of the amortization period. These points mainly concern future generations. Vital is a drastic reduction of the Dawes standard annuity for the next decade, or the concession of a new Schonzeit, or breathing time, during which, as the extremer Germans declare is necessary, payment would be suspended altogether.

In the first weeks after the Geneva decisions of September, 1928, Germans had considerable hope of a heavy reduction of the annuity. The hope declined after the publication of Parker Gilbert's report at the beginning of this year. Mr. Gilbert's report was taken as a declaration that the present 2,500 million marks can be paid without diffi-

By ROBERT CROZIER LONG

culty as an internal viability; and since Mr. Gilbert a year ago proclaimed for abolition of "transfers protection," he must hold, it is reasoned, that the 2,500 millions will also be smoothly transferable. His recommendation that the Reichsbank should return to gold payments is in accord. Gold payments and "transfers protection" could not exist side by side.

During the past three weeks scores of expert Germans have publicly handled Mr. Gilbert's report; and all of them have chosen to describe his diagnosis as misleadingly optimistic and his prognosis as chimerical. His optimism is alleged to be innovation, retractation, heresy and almost revolution. This attitude is based on the incorrect assumption that the earlier reports were in general pessimistic. In reality the pessimism was confined to certain features of German public finance and public and private credit. From the first the reports made clear the sufficiency of the sources-budget, transport tax, railroads and industry-which together yield the 2,500 millions; and in the matter of transferability the Agent never endorsed the popular theory that cessation of foreign credits would lead to a breakdown. As to Germany's ability the Agent expressed no doubt.

No Hope in Experts' Committee

But the Agent's optimism has suddenly become Germany's pessimism. The new Experts' Committee, it is argued, will not be able to delve deeper into German economic mysteries than the Agent and his resident staff have delved. The committee may therefore be counted upon to take a favorable view of German conditions and prospects. If so, whatever recommendations it may make about capital debt or amortization pe-

riod, it will probably suggest the payment of annuities not much, if at all, smaller than the present.

That would be a German defeat on the main point. It is the prospect of such a defeat which has brought into daylight the saving advantages of the Dawes plan. The essential features of the plan are the distribution of the total annual liability between particular sources and the control by the Allies of these sources. Four years ago that was resented as a national humiliation. But today, on the eve of a new reparations conference, the control system is discovered to have such material advantages that unless the current annuity is to be drastically reduced Germany should fight for the retention of control.

This view is expressed by many writers and speakers. "None of the guarantees for the stability of the budget," says the banker Bernard Dernburg, "can be dispensed with within visitime." By "guarantees" is meant the control of the yields of customs and of taxes on consumption which secure, first, the budget contribution of 1,250 million marks and, secondly, the service of the railroad and industrial bonds should these two sources default on their direct liability. If the new committee recommends a much smaller immediate annuity than 2,500 million marks, Germany will have no interest in retaining the control. If it recommends that Germany continue to pay 2,500 millions or any comparable sum, Germany's interest in keeping the control, and likewise the creditor countries' interest in getting rid of it, will become very plain.

For Germany the advantage of the control system is that each of the component parts of the 2,500 millions—the 1,250 millions from the budget, the 660 millions from railroads, the 300 millions from industry and the 290 millions from the transport tax—is associated with a

particular source, and that the Allies through the Dawes committee committed themselves to the opinion that each source is independently sufficient. Germans, however, profess to believe that retention of the 2,500 millions or any similar sum will lead to a Repara-tions breakdown. If the control system and the distribution between independent sources are maintained, a breakdown could only take the shape of a failure by one particular source to yield the specisum. Should that happen, world would reasonably conclude that the Dawes committee had overestimated the maximum yield of the source and Germany would have grounds for demanding an abatement. But if the distribution of the annuity between sources and the control are abolished, Germany will have to meet an absolute and unqualified liability to abroad, and should she be unable to meet it she would have to declare bankruptcy.

Allied Plans Depend on Ending the Control System

The Dawes control system has therefore advantages for Germany. Very different is the position of the Allies. If control is maintained, the Allies cannot possibly carry out their intended policy. The agent for reparations realized that in December, 1927, when he proclaimed for a final settlement "without control." The absolute, unqualified German debt which it is Germany's interest to avoid is the Allies' interest to have. The Allies, in particular France, want commercialization. About commercialization the Dawes plan was optimistic. It assumed that not only could the 16 billion marks

of railroad and industrial bonds be gradually mobilized but that also "subsequently the bonds representing the transport tax and the contribution from the budget" would prove marketable.

Why Germany Wants Dawes Plan

This commercialization, necessary to the Allies, is incompatible with control. International capital will purchase reparations bonds only on the assumption of an absolute, unqualified German debt. It may be assumed therefore that the Allies will try to get rid of the control. But Germany is not interested in commercialization, which by itself would neither increase nor alleviate her burden. She is interested, she repeats, in the fixing of a much reduced annuity; and only if she succeeds in that can she willingly dispense with the present safeguards

and the prospects of future relief which are afforded by the control.

Three months ago the German view was that the abolition of "transfers protection" should be consented to only in exchange for a heavy annuity reduction. Today the tendency is to use the whole Dawes plan, of which control and distribution of the annuity between independent sources are the chief features, for bargaining in the same way. If the German members of the new committee fail on the annuity question, it is highly likely that they will adopt a policy of "Back to Dawes!" in the hope that they may induce the Allies, whose interests are now so plainly opposed to the Dawes system, to reconsider the matter; and, if that design fails, then in the honest belief that the well-tried system is calculated to help Germany bear her burden.

How the American Can Decision Affects Competition

By MURRAY T. QUIGG



HETHER it be vanity
or that mere laziness
of mind to which so
many of us are victim, the fact remains
that to many people
the word "any" has
no significance except

where it covers one's own. Thereby hangs the tale of an expensive lawsuit and the probable disposal of heavy investments.

The Clayton act declares that "it shall be unlawful * * * to discriminate in price between different purchasers of commodities * * * where the effect of such discrimination may be to substantially lessen competition or tend to create a monopoly in any line of commerce." The section in question then makes certain provisos for differences in price based upon differences in grade, quality or quantity, difference in cost of selling or transportation and "discrimination in price in the same or different communities made in good faith to meet competition."

Alleged Price Discrimination

The George Van Camp & Sons Co. charged the American Can Company with a violation of this section of the Clayton act in that the can company sells its cans to the George Van Camp & Sons Co. for one price and to the Van

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Camp Packing Company for a lower price, thereby giving the Van Camp Packing Company an advantage which tended to embarrass the George Van Camp & Sons Co. and restrain its trade. The American Can Company said that the word "any" in the phrase "any line of commerce" meant merely the line of commerce in which the seller, that is, the one making the discrimination, was engaged. The injured and more thoughtful George Van Camp & Sons Co. contended that the phrase "in any line of commerce" meant just that and was not limited by the words "in which the seller may be engaged" or by any other fabrication of fancy.

Supreme Court Decision

On Jan. 2 of this year the Supreme Court of the United States, no member dissenting, said that the George Van Camp & Sons Co. was correct: that the phrase "in any line of commerce" meant just what it said. In its opinion the court reminds us:

The fundamental policy of the legislation is that, in respect of persons engaged in the same line of interstate commerce competition is desirable and that whatever substantially lessens it or tends to create a monopoly in such line of commerce is an evil. Offense against this policy, by a discrimination in prices exacted by the seller from different purchasers of similar goods, is no less clear when it produces the evil in respect of the line of commerce in which they are engaged than when it produces the evil in respect of the line of commerce in which the seller is engaged. In either case, a restraint is put upon "the freedom of competition in the channels of interstate trade which it has been the purpose of all the anti-trust acts to maintain."

Critics of the anti-trust statutes have sought to maintain that they are written solely in the interest of consumers and that they totally disregard the interests of producers or merchants. Since nearly every worker is both a producer and merchant on the one hand and consumer on the other, the effect of these laws is merely to rob his Peter to pay his Paul. The American Can Company case shows the fallacy of this conception of our anti-trust statutes.

If the A company, a producer of manufacturers' materials, may discriminate in its price for similar lots of goods to different purchasers, it may thereby

build up the prosperity of one purchaser and depress that of another. It has no interest in doing this, of course, unless it has purchased an interest in the business of the buyer to whom it gives advantage. Thus in the instant case, the American Can Company might purchase an interest in several packing companies in different lines and give these companies an arbitrary, advantage over their competitors by granting them a discount on their purchases of cans. The can company might easily profit more in this way than through the sale of its cans on equal terms to all purchasers. The result would be that the American Company would be injuring one business enterprise while it was building up a competing enterprise, irrespective the merits of these two enterprises in the cousumer market; and if the can company found that it had made a mistake and backed the wrong horse it could unload its investment before the mistake was generally apparent and shift its funds to some other company that would agree to sell a block of stock on agreeable terms for a discount on

Effect of Decision Far-Reaching

The effect of the law forbidding this is not to compel greater competition between the purchasers of cans, but merely to permit them to secure cans in an open market so that their competition is upon a fair basis. Thus the packing companies are required to stand, and protected by the law in standing, on their own feet. In effect, when sellers in private enterprises have, by their patronage of their customers, attained a position of size and consequence in the market places, the law forbids them to use that strength for the artificial advantage of one customer and the injury of another. This section of the Clayton act extends to private enterprise the prohibition against discrimination which the Interstate Commerce act set up against discrimination by railroads. protects fair competition and saves to many producers and merchants with present heavy investments the chance to stay in business, which the power of a collusive arrangement between related industries might destroy. If this section is enforced doubtless some enterprises now being sustained by special advantage accorded by another but related enterprise must prepare to liquidate.

Since the decision in this case by the Supreme Court, the Circuit Court of Appeals for the Second Circuit has af-

firmed an injunction against the American Tobacco Company to restrain the sale of Lucky Strike cigarettes to its wholesale customer in Porto Rico at a discriminatory price. The suit was brought by the Porto Rican American Tobacco Company, manufacturers of Casino cigarettes. It appears that the Porto Rican company failed, according to the American company, to do its bit in opposing a cigarette tax levied by the Legislature in 1927. As a result, the American company lowered its price to its Porto Rican customer and guaranteed him against loss to the extent of \$20,000 a year, sent its export manager to Porto Rico to direct a price war against the Porto Rican company, and undertook to shoulder a loss equal to \$175,000 a year. The court held that Section 2 of the Clayton act forbade any such price cutting as a method of competition.

The anti-trust statutes do not compel a ruthless competition. They simply forbid ruthless methods of business which will destroy competition. They keep the avenues to the market place free of artificial barriers erected by one competitor or a group of competitors against another.

The producer or merchant remains in full control of his own price levels. All that is required of him is that he be fair in selling. In the provisos above cited, he may still vary his price according to the grade, quality or quantity of the product sold and he may consider in fixing a particular price his expenses in connection with transportation and selling, and he may adjust his price at any place and moment in good faith to meet competition.

No doubt the provisos of Section 2 which were made for the protection of the seller in adjusting himself to varying markets near and far, large and exploited or highly competitive, also furnish opportunities for the seller to impose upon the law without detection. Differences in grade or quality may be more apparent than real. Differences in quantity may be more theoretical than substantial. Differences in selling cost may be more fictional than truthful. On the other hand, the producer or merchant who manages his business with the proper economy and skill, and whose price levels are fair, is protected against cut-throat competition based upon discrimination, either through the selling price of a competitor or the selling price of those from whom his competitors must buy their materials. Thus he is protected, on the one side, in the costs which he cannot control, namely, the materials must buy, and on the other side in the markets where he must sell.

The Week's Foreign Economic Developments From



NE hears that the at-mosphere at Sofia (capital of Bulgaria) has of late undergone a subtle change favorable to Rome, to the prejudice of the influence previously exercised by London and Wherefore, of course,

Mussolini rejoices and pats himself o' the

The partisans of Trotsky keep up the e, and wisely Stalin maintains his vigilance. The other day Stalin put in guod a hundred and fifty or so of the more ebullient of the latest crop of Trotskyites and had 'em tried by that elegant tribunal, the Ogpu, which did its duty by exiling them to regions "unknown" under lock and key, or at least under close surveillance, as "enemies of the Proletarian Dictatorship," whatever, i' Heaven's name, that means.

Now this, now that, from Arabistan, of contradictory import. The latest is to the effect that Ibn Saud, Sultan of Nejd, King of the Hedjaz, hereditary chief of Wahhabis, those most fundamental of the Fundamentalists of Islam (compared with whom a Salem Puritan were Babylonish or Sybaritic), at least nominal master of the entire Arabian penin-(estimated at 1,200,000 square miles), except Iraq and Trans-Jordan (under British mandate), Syria (under French mandate), Yemen (where British and Italian influences contend), and several coastal fringes, as Koweit and Trucial Oman, anciently under British protection; that Ibn Saud, quite honestly minded to be at peace with his neighbors of Iraq and Trans-Jordan, but balked of this desire by his wild tribal chiefs who, impelled partly by zeal for Allah, but mainly by passion for loot, have, by their border raids into Iraq and Trans-Jordan for years, kept him constantly embroiled with those countries; that the other day Ibn Saud summoned his chiefs sembly at Riyadh, his capital in Nejd (almost at the centre of the peninsula), and told them that, sick of his job, which they had made intolerable, he tendered his resignation: let 'em find

The old fox had calculated well. These wild fellows have sense. They know that Ibn Saud is one of a million; they know that, as the astute Lord Raglan has said of him, he is of the Caliph mettle, that, should he relinquish the overlordship, the peninsula would revert to its forme chaoticity. A few minutes of silence, then by a common impulse the turbulent chiefs around the daïs, with one voice imploring Ibn Saud to stay on his job. After long self-communion and prayer, with show of deepest reluctance, he consents. Let us hope this means a long respite for the British mandatory au-This little comedy followed upon a conference between Ibn Saud and Sir George Clayton, British High Com missioner of Iraq and an ancient friend and intimate of Ibn Saud.

Habibullah, the new Ameer of Afghanistan, otherwise known as the Water Boy, is having his troubles. In the first e, the fact that he's a Persian, not a Pathan, born has been broadcast by his enemies, to his prejudice. Then, though he may have a natural genius for administration, he lacks the technique thereof. wherefore the government services have fairly ceased to furnish service. On the other hand, by his abdication Amanullah lost face dreadfully, perhaps irretrievably. He will have to perform some very

An American Point of View a million) they are closely affiliated with the latter.

By HENRY W. BUNN

brilliant feats of arms to recover his facial honors. Amanullah has been joined at Kandahar by his brother and successor. Inavatullah, but Inavatullah seems to be as negligible a character as history can show, which is saying much. We are told that pretenders to the throne

The "dishandment conference" of the military bigwigs of China (in chief, Generalissimo Chang Kai-shek, Marshal Feng Yu-hsiang, the "Christian General," Super-Tuchun of Shensi, Honan, and Kansu; Yen Hsih-shan, Tuchun of Shansi and Governor of the Peking Area; Li Chai-sum, Lord of Canton; and Li Chung-jen, Lord of Wuhan), which for weeks had been sitting at Nanking, ended its labors on Jan. 25.

It reached decisions of first importance. It decided that the military forces of China, now totaling 1,500,000 or there about, should be reduced to a total not to exceed 715,000, in sixty-five divisions of about 11,000 men each distributed over six military areas; namely, of Nanking, Loyang, Wuhan, Mu and Southwest China; Chang Kai-shek to continue Generalissimo and to nmand the metropolitan area of Nanking, Feng Yu-hsiang to command at storied Loyang, General Li Chung-jen at Wuhan, Marshal Chang Hsueh-liang, Super-Tuchun of Manchuria, at Mukden. and Marshal Yen Hsih-shan at Peking.

We are not vouchsafed the name the commander of the Southwest China area, the most difficult of the areas, as it embraces Yunnan, Kweichow and Szechwan Provinces, which are still "unreconstructed," so to speak, Szechwan being the most populous and in some the most important of all the Chinese Provinces, and Yunnan furnishing perhaps the best raw material for sol-

Terrific is the problem of demobilization-how to satisfy the disbanded soldiery in respect of arrears of pay (only a minor part of which can be found), ow to find permanent employment for them so that they shall not revert to banditry, &c. A "demobilization committee" functioning under the Minister of War (Feng Yu-hsiang) is to attend to this business, or at any rate to Finance Minister F. V. Soong asks for \$192,000,000 (41 per cent of the Nationalist budget) to cover one year's co of organization of the new army and of disbandment. The central government is to control all military expenditure, and the military authorities shall handle no revenues except those assigned to them from Nanking. This of course is a post-revolutionary innovation of the very first importance; and it remains, very much remains, to see whether it will be enforced. It is the touchstone of touch-

Lo! an economic item from Darkest Africa of no mean importance. On the first of the year there was opened to general traffic a motor road seven hundred miles long from Stanleyville in Belgian Congo north to Buta on the Rubi (a branch of the Congo), thence northsterly to Rejaf (opposite Gondokoro), the limit of navigation from Khartoum south in the Nile system. Rejaf is in the Anglo-Egyptian Sudan and on the Bahr el-Jebel, which flows out of Lake Albert to join the White Nile. Stanleyville is on the Congo, just north of Stanley Falls, about two thousand miles

from the mouth of the Congo, and is the terminus of uninterrupted navigation from the Congo's mouth. Report has it that seventy-five touring cars and fifty motor vans will ply in regular service on the new road, and it is seen that it furnishes the one wanting link of a through route from the mouth of the Nile to the mouth of the Congo, the remainder of the route being by water except for detours around the Nile cat-The tariff for passengers on the new road is the equivalent of about twelve cents per mile.

OMETHING really important. That consolidation for which Mr. Tattersall has so long been honorably laboring, of the concerns spinning American cotton, is at last definitely effected. The registration is announced of the Lancashire Cotton Corporation, Ltd., involving at present or in sure immediate prospect between seven and eight million spindles. A surprise is the participation of the Bank of England in the The bank, you might say, brooded over the negotiations at last successfully consummated, and in the end itself came across handsomely, and by its influence the London banks are participating as required.

Report reaches us from London of two important developments: A satisfactory fog-penetrating light, and a new okeless fuel (called "fuelite"), produced by a low-temperature carbonization process and declared to be a satisfactory "commercial proposition."

December, 1928, steel output was 683,-100 tons, as against 762,000 for November and 756,000 for October, 1928, and 604,900 for December, 1927. 1928, pig iron output was 540,490 tons, as against 544,400 for November and 543,600 for October, 1928, and 559,100 for December, 1927.

On Dec. 17, 1928, the percentage of unemployed among registered workers (11,880,000) was 11.2, as against 12.2 a month previous and 9.8 a year pre-The total of registered unemployed on Dec. 31 was 1,565,000, as against 1,439,000 on Nov. 30, 1928, and 1,368,000 on Dec. 31, 1927. Conditions, however, have improved since the beginning of the year. The total on Jan. 14 was 1,435,000.

The latest instance in the grand procs of absorption of Canadian enterprises by great American enterprises is the acquisition by the Borden Company of New York of the Chateau Cheese Company of Ottawa. The latter had since 1922 built up a large business by way of manufacture and distribution of che butter and milk. One hears that the purchase price was about \$3,000,000.

NINETEEN TWENTY-EIGHT, was on the whole a good year for German organized labor. During the year the membership of the German Federation of Labor was increased by about 500,000 to a total of nearly 5,000,000. This contrasts with the lowwater mark of 3,500,000 in 1924, and the high figure of 8,000,000 in September, 1922. The industrial and political programs of the German Petty Officials' Union and the Clerical Workers' Union de not importantly differ from those of the great federation, and (totaling about

A writer in the Berlin Vorwaerts plausibly enough contends that throughout 1928 the employers exerted themselves to balk the unions, hoping to monopolize the profits from the new rationalization measures; since the unions succeeded not only in maintaining but even in somewhat raising their wage scales, despite the employers' weapon of the lockout, most notably wielded in the November Ruhr It is pointed out that in no in; stance did employers succeed in causing a wage reduction.

Recent Statistics on German Industry, Finance and Trade

December, 1928, steel production was 1,090,630 metric tons, the lowest mouth's output of the year except November's mere trifle of 357,158, due to the Ruhr The total 1928 production was 14.517.165 tons. as against 16,310,682 for 1927 and 12,341,346 for 1926.

One hears again the old familiar threat of German producers to withdraw from the West European Iron and Steel Cartel unless the German quota is increased, &c.

Here are some of the latest statistics Coal production in 1928 was 150.875.814 metric tons, as against 153,595,443 for Lignite production in 1928 was 166.224.159 metric tons, as against 150,-852,085 for 1927. Production of the steel rolling mills in 1928 was 11,562,590 metric tons, as against 12,866,773 for 1927. Sugar production in 1928 was 1,854,017 metric tons, as against 1,675,278 for The Farbenindustrie's production of synthetic benzine in 1928 was 70,000 tons. [It plans a production of over 200,000 in 1929. Consumption of fuel by automobiles and planes in 1928 was about 1,185,000 tons, as against 900,000 for

Domestic trade continues to decline Railway traffic fell off decidedly in December, daily car loadings averaging only 141,815 as against 158,264 for November. The German Railroad Corporation's operating receipts in November totaled 412,-837,000 marks, as against 469,565,000 for October. Total expenditures in November, including operating expenditures, service of reparations bonds, and allocation to reserve, were 421,675,000 marks.

Federal revenue receipts for the nine nonths of the current fiscal year April-December, 1928, totaled 6,811,000,000 marks, as against an estimate of 8.862,-000,000 for the entire twelve months. The yield of revenues earmarked for reparations, for the nine months, was 2,095,000,000 marks, as against an estimate of 2,760,000,000 for the entire

Deposits in German savings banks on Nov. 30, 1928, totaled 6,728,000,000 marks, as against 4,543,000,000 a year previous. The 1928 increase very considerably exceeded that of 1927.

The General Electricity Corporation declared a dividend of eight per cent for the business year 1927-8. The turnover was 500,000,000 marks, and at the end of the year there was an abundance of orders on the books.

The German shipping companies report 1928 as a successful year in respect of passenger traffic but a rather dull year in respect of freight, the latter because of extremely keen competition. It is of interesting note in the latter connection that increasing entry of tramp steamers of Latvia, Esthonia and Greece into international competition is a phenomenon of substantial importance.

Investment Trust Standards Formulated by

State Securities Officers

OTH investors and the managers of investment companies, or "trusts," as they are miscalled, have reason to be interested in the report made public in New York at the beginning of this week

V. Craig, as president of the by Jess National Association of State Security Commissioners.) This report is significant for the two forms of application which it prescribes for companies seek ing permission to sell investment trust securities in any of the thirty-seven States which have "blue sky laws" and whose officials charged with the enforcement of such laws are represented in the national association. The two forms of application to State authorities, one intended for investment trusts of the management type, presumably organized as corporations under State statutes, and the other intended for investment trusts of the fixed or semi-fixed type, are reprinted herewith, omitting formal openings and endings not essential to the stance of the tests laid down in these applications by the national association.

The main foundation of the report was an investigation carried on for ten days beginning on July 16, 1928, in the form of hearings by the committee in New York City. With the cooperation of the office of the Attorney General of the State of New York and of many men familiar with finance and investment, both from inside and outside existing investment companies, the committee obtained a very detailed and inclusive picture both of actual practices in the investment trust field and of problems and risks that had to be considered in applying various State "blue sky laws." The committee was appointed by President Ostrem of the national association under a resolution by the association at the convention in 1927, and the New York hearing of last July followed several months of individual study and inquiry by the members of the committee. At last year's convention of the associa tion a preliminary report on the committee's work was presented, but at that time not all the members of the committee had had an opportunity to examine the testimony at the hearings. The report just issued is signed by Jesse V. Craig, chairman, who since the appointment of the committee has also been elected president of the association, and by the following State securities com-Donald M. Pomeroy missioners: Minnesota, I. M. Bailey of North Carolina, l'obert C. Clark of Vermont, Judge T. Stockard of Missouri and H. C. Hicks of Utah.

In summing up the conclusions of the committee as to the basic principles which should control investment trusts. the report presents the following summary of fundamental safeguards:

1. The securities offered should be in marketable form and negotiable by endorsement.

2. The personnel of the office and management should show a clear record of good business repute and should be men of integrity and investment experi-

nce.
3. The officers, promoters or man-gers should make an investment of their wn funds sufficient to assure a per-onal interest in the proper conduct

4. Certain essential fundamentals 4. Certain essential fundamentals should be present in the charter or agreement, which should be of such character as to amount to a covenant with the investors. Some of these are as follows:

(a) Adequate provision in the charter

income and disbursement statement, and, in the case of a fixed trust, an itemized list of investments held in the portfolio, or, in the case of a management trust, a classification of investments held; this information to be furnished the share or unit holders at periodic intervals.

(c) Provision that the capital assets cannot be distributed during the life of the trust through dividends.

(d) Provision for the establishment of reserves and of surplus out of the current net cash earnings from whatever source.

(e) Definite statement as to the cost of management and the expense incurred in the raising of capital.

(f) A clear statement of any privilege accorded the incorporators, officers or

or trust agreement or like indenture definitely and accurately stating the plan and policy of operation.

(b) Provision for periodic statements of the financial condition of the company, including balance sheet in detail, income and disbursement statement, and, in the case of a fixed trust an itemized

Remarking that the two application forms are substantially self-explanatory, the committee's report notes two points. The first is that "careful consid should be given this paragraph [2], as character and experience of personnel are of prime importance in this class of company."

Also, with reference to paragraph 6 in the form for the management type of company, the report notes that "the information called for includes a classification of securities held by the applicant rather than a detailed list of such securities. Upon full and complete consideration of the question by the committee, it appears that such a classification, together with the values shown, will furnish all essential information without working a hardship upon substantial companies holding large numbers of dif-ferent securities which are constantly changing. * * * Attention is also changing. called to the fact that paragraph 6 permits the various commissioners to call for further information regarding the securities held if in their opinion the information furnished appears to be in-

Application for Permission to Sell Securities of Management Type of Investment Company

N the form of application prescribed for investment companies of the "management type," paragraph 1 calls for the corporate name, principal office address, &c., of the applicant

The remainder of the application form is as follows:

2. That attached hereto and made a part hereof, marked Exhibit "A," is a true and correct list of the names and addresses of all directors, officers and promoters, with full information regarding previous business experience over the past ten years and the names of the companies with which connected and po-

companies with which connected and po-sitions held.

3. That attached hereto and made a part hereof, marked Exhibit "B," is a true and correct statement of the num-ber of shares of each class of stock held ber of shares of each class of stock held in the applicant company by each officer, director and promoter, and the cash consideration paid therefor, together with the compensation received or to be received by each of said officers, directors and promoters and the time devoted to applicant company by each.

4. That attached hereto and made a part hereof, marked Exhibit "C," is a correct statement of the class of stock which has the voting power and the name or names of the person or persons holding the controlling Interest of same, together with the number of shares held by each.

part hereof are the documents marked Exhibit "D," "E," "F," "G," "H," "I," "J," "K," "L," "M," "N" and "O," de-

"J," "K," "L," "M," "N" and "O," described as follows:

Exhibit "D." Copy of articles of incorporation of applicant company and all amendments thereto in force, duly certified by the Secretary of State of the State of incorporation.

Exhibit "E." Copy of the by-laws of applicant company duly certified to by the secretary thereof.

Exhibit "F." A true and correct copy of all trust indentures.

Exhibit "E." Copy of the by-laws of applicant company duly certified to by the secretary thereof.

Exhibit "F." A true and correct copy of all trust indentures, agreements or other instruments under which any securities of applicant company are issued. Exhibit "G." True and correct copies of all subscription blanks, prospectuses, or other literature used or to be used in connection with the offering or sale of the applicant company's securities for which authority is requested.

Exhibit "H." A true and correct copy of all escrow pooling or voting trust agreements entered into by applicant company in connection with any of applicant's securities.

Exhibit "I." True and correct copies of all fiscal contracts or agreements in connection with the management, investment of funds and/or other services.

Exhibit "J." True and correct copies of all contracts entered into with dealers, brokers or agents for the sale of securities, showing methods employed by applicant company for distributing securities issued by it.

Exhibit "K." True and correct balance sheet of the applicant company and income statements for the past three fiscal years, certified to by the proper officer of said applicant company. (Balance sheet filed to be most recent audited statement and not to be more than one year old. If balance sheet does not show deferred and/or contingent liabilities, then an additional statement is required covering these items. Profit and loss statement to show segregated sources of income; also disposition made of net earnings over said period.)

Exhibit "L." A true and correct copy of all directors' minutes or indentures

and loss statement to snow segregated sources of income; also disposition made of net earnings over said period.)

Exhibit "L." A true and correct copy of all directors' minutes or indentures adopted by applicant company limiting and restricting the investment policy of said applicant, or in regard to the issuance of their securities.

Exhibit "M." An appointment by the applicant company of (appropriate officer) as the attorney of applicant company for the service of process. (Required on all applications by issuers which are foreign corporations.)

Exhibit "N." A resolution of applicant company's board of directors authorizing the appointment of (appropriate officer) as its attorney for the service of process.

exhibit "O." A true and correct copy of the stock certificates or other evidence of indebtedness, permission for the sale of which is sought by this applica-

6. Exhibit "P" attached hereto and 6. Exhibit "P" attached hereto and made a part hereof is a true and adequate classification by countries, industries and kind of securities, of all of the securities owned by said applicant showing the values in dollars at which said groups are carried in the applicant's statement and the market value in dollars, as of the same date. Also showing in detail securities held of any subsidiary or affiliated company or companies with the book and market value thereof and latest financial statements of each subsidiary or affiliated company where considiary or affiliated company where con-

latest financial statements of each subsidiary or affiliated company where control is held by applicant.

7. That attached hereto, made a part hereof, marked Exhibit "Q," is a full and true statement of any options outstanding to purchase shares of the applicant company at any price held by any officer, director, organizer, distributer or fiscal agent, and the price and circumstances under which such options may be exercised.

exercised.

8. That attached hereto and made a part hereof, marked Exhibit "R," is a true and correct statement covering any connection which the applicant company or its officers and directors has with any brokerage firm, investment house or banking institution, and full information

regarding the circumstances under which said brokerage firm, investment house or banking institution may deal with said applicant company. Also a statement disclosing whether or not officers, directors, organizers, distributers, of said applicant have sold securities to the applicant, and if so, the nature of the security and the price and circumstances of such sale, and the amount of profit realized thereon by such officer, director, organizer or distributer.

9. That attached hereto and made a part hereof, marked Exhibit "S" is a part hereof, marked Exhibit "S" is a

realized thereon by such officer, director, organizer or distributer.

9. That attached hereto and made a part hereof, marked Exhibit "S," is a true and correct statement showing the amount of capital subscribed or paid in by officers, directors and promoters, the manner in which it has been paid, if so, and the amount and description, if any, of bonus stock issued. (Give names of officers, directors and promoters and amounts subscribed by each, and the amount paid on subscription.)

10. Attached hereto and made a part hereof, marked Exhibit "T," is a true and correct description of the policies pursued by said applicant company in investing and reinvesting the capital, with a description of the operating and analytical facilities applied by applicant company.

analytical racinities applied by applications company.

11. Attached hereto and made a part hereof, marked Exhibit "U," is a true and correct statement of the disposition made of said securities, the arrangements for safekeeping and safeguarding said securities, including insurance precautions against fraud or dishonesty on part of officers or employes.

12. Attached hereto and made a part hereof, marked Exhibit "V," is a true and correct statement of the method employed to determine the sale price of the securities which are herewith requested to be authorized.

securities which are herewith requested to be authorized.

13. Attached hereto and made a part hereof, marked Exhibit "W," is a true and correct statement of all dividends paid on stocks of said applicant company, giving the rate of dividend and the amount paid on the respective classes of stock outstanding, covering the three years immediately prior to this application, showing whether paid in cash or stock.

14. Attached hereto and made a part hereof, marked Exhibit "X," is a statement showing the names of the States in which application has been made for the sale of securities by applicant company, and the disposition made thereof. or the status of said application in each case.

15. Attached hereto, made a part hereof, marked Exhibit "Y," is a statement explaining the policy of applicant company in informing its shareholders of the investments made by said company from time to time and its financial condition through printed reports. Also a state-

through printed reports. Also a state-ment explaining the opportunities given shareholders to examine the records of

shareholders to examine the applicant company.

16. Attached hereto, made a part hereof, marked Exhibit "Z," is a true and complete list of all outstanding securities senior to those covered by this application and a full description thereof.

Application Form for Fixed, or Semi-Fixed Type of Investment Company

OR investment companies of the fixed or semi-fixed type, para-graph I is the same as in the application form for companies of the management type. This paragraph ig-nores the somewhat important fact that investment companies of the fixed or semi-fixed type are rarely (if ever) in the "statutory" (corporation) form; being, on the contrary, based on con-

Beginning with paragraph 2, the application form for fixed or semi-fixed trusts runs as follows (omitting the final form for affidavit):

2. That attached hereto and made a part hereof, marked Exhibit "A," is a true and correct list of the names and addresses of all directors, officers and promoters, with full information regarding previous business experience over the past ten years and the names of the

Continued on Page 281

Outstanding Features in the Commodities



market continued to seek lower levels throughout the week and prices were about % cent lower on Wednesday than at the opening of the week, after a temporary firming during

the period. cause seemed to be the unfavorable light in which the January ginnings report was interpreted. The decline perhaps would have continued uninterrupted throughout the period if it had not been for substantial purchases by the mills on price recessions, together with the continuance of a fair export demand.

The domestic demand for cotton appears to be a little spotty. Mills in some districts are running at capacity and are purchasing cotton in good volume when prices show signs of receding. On the other hand, certain sections are reported to be reducing operating capacity to avoid an accumulation of in-Some fabricators also are reported to be curtailing operations in apprehension of another period of over-production. This spottiness, however, does not appear to be anything more than a pre-season lull, and consumption is expected to continue the upward move-ment which started in the middle of 1928. So far this season domestic cotton consumption has amounted to 2,830,-000 bales, which is only 261,000 bales less than in the corresponding period of the previous year. This difference becomes rather unimportant when the fact is brought out that about 60 per cent the season's consumption is still ahead; and with the trend of the industry pointing upward, the difference can easily be offset by the time the season

Foreign demand, on the other hand, is making further forward progress. The United Kingdom continues to find a substantial outlet for its manufactured and semi-manufactured cotton goods in China, which is in part accounted for by the Chinese boycott of Japanese goods. The cotton industry in France, though at present seasonally dull, has been operating at a higher level than at a year ago, but competition abroad has forced spinners and weavers to rely principally on the domestic market. As a result manufacturers have sought export sales at reduced prices. This procedure, while not directly affecting our export market for finished products, will no doubt cut on the foreign markets of Great Britain and, from this angle, may have a tendency to decrease the takings of American cotton. Germany, our largest foreign consumer in 1927, has not been measuring up to the general level of activity set by most of the other European countries in recent months. This is primarily accounted for by the recesn in general business activity and the high cost of money there, together with the lack of a sufficiently broad export market brought about by the widespread competition on the Continent. eral belief, however, is that the situation in Germany is temporary, and that the cotton textile industry will show improvement during the year. In general, the purchasing power of the European nations should be sufficient this year to stimulate a much broader market than in the past few years, and should be reflected in larger takings of American

As to the facts concerning the domes tic supply of cotton it appears that with

a total supply of 19,500,000 bales the demand will be sufficient to reduce the carryover for the year substantially unthe previous eight-year average of 5.500,000 bales. Garside has estimated that it will total 2,000,000 bales or less. If this be true then the new crop must

be at least 14,000,000 bales to supply the normal demand, and if another sixteen or seventeen million bale crop should be produced this year the total supply would still be less than last year. Should the demand for the new crop run some where between fifteen and sixteen mil-

The Commodity Price Level

A Review of the Week Ended Tuesday, January 29, 1929.



HE ANNALIST Index of Wholesale Commodity Prices rose sharply this week to 147.3 from 146.2 last week, and registers the first increase so far this year. Contributory to this rise are substantial increases in farm and food products,

and more moderate increases in miscellaneous commodities, which are in part in hogs and steers. Prices of butter, flour, cocoa, lard and cottonseed oil are also moderately higher than last week, but cheese, milk and lemons show small declines.

The fractional decline recorded in the textile group was caused entirely by lower prices for cotton goods. prices of the textile group are unchanged from last week.

Crude petroleum and gasoline are substantially lower in price following the

lion bales, without a large increase in the domestic crop or a material increase in the foreign crop, there might be an actual shortage of cotton. Under similar conditions if the demand for cotton holds up, and there is no prospect of an abnormally large crop, the price of cot-ton is almost certain to rise. If the demand falls considerably and the new crop remains about the same as this year, there will still not be much inducement for the price to fall.

The prospects as to the size of the

coming crop are as yet in the making. There are, however, certain factors which have a bearing upon them on which we have a limited amount of information. The prospects for a material increase in acreage are fairly remote, while the use of fertilizer is not likely to be any larger, if as large, as last year. The reports to the Fertilizer Review from the agronomists of twenty-one agricultural colleges show considerable variability as to the prospective amount of fertilizer that will be used in the cotton States in the coming year. The States of Georgia and North and South Carolina, according to the report, will use no more fertilizer in 1929 and perhaps less than in 1928. Other States in the South, it is conceded, will use more than in 1928. The three above-named States are much more dependent on fertilizer than the rest of the South. These States now produce about 20 per cent of the domestic crop. Should their purchases of fertilizer materially decrease, it is doubtful if the reduction in yield from this cause will be made up by the re-mainder of the cotton States. This factor will be much more effective under adverse weather conditions, and might be more than offset by favorable weath-Two other factors which tend to indicate less consumption of fertilizer are the higher prices prevailing for fer-tilizer this year, and the tension in the credit supply. All of these factors, however, could easily be offset if the price of cotton should rise to 24 or 25 cents a pound before planting time.

Range of Cotton Future Prices. Jan. Mar. May-

Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	22. 23. 24. 25. 26. 3 rg 28. 29.	e.	2020).:).:).:).:).:).:	21 19 13 22 07). (00 1(0 9(0 9(0 9(0 9(0	300	1	202020201919	11.19.50	12 10 18 18 15 16 15			99999	.00.8	9 5 9 1 1 6 6 8 6		20 20 20 20 20 19 19 20 19 19	.22.11.19.8	252367597	20 21 11 11 11 11 11	0.11 0.14 9.88 0.00 9.70 9.70 9.70 9.80	1 1 8 0 0 6 6 1 6	
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Weel	K'S	r	an	g	9			×	ĸ		4	6			ė	0		*			19	.4	1	18	0.07		
Jan. Jan. Jan.	30.																	*			19	3	4	19	9.13 9.22 9.04	2	

WHEAT

HE character of the news during the week ended Jan. 30 was such that prices gained strength early in the period, turned reactionary toward the

Continued on Page 274

THE ANNA		WEEK					ESAL	E
160								160
155								155 _{ss}
NUMBERS	6	1						NO SE
	VV	1	10					
X300 V								X SQN 145
140 JAN FEB MAR APR MAY	JUN JUL AUG	SEP OCT NO	OV DEC JAN	TEB MAR APR	UL NUL YAM	L AUG SEP OC	T NOV DEC	
1. Farm	2. Food	3. Textile		5.	6. Building		S. Mis- cella-	Com-
1928. Products.	152.8	Products 152.6	158.0	Metals. 119.5	Material	134.0	123.9	modities 147.5
ebruary146.9	150.6	152.2	155.8	120.4	150.3	134.0	125.0	145.9
arch146.6	151.5	152.7 152.7	157.3	120.4	151.7 151.6	143.3 134.6	$122.2 \\ 118.0$	146.1 148.0
pril152.8 av158.4	151.0	154.8	156.7 158.3	120.6 120.6	154.8	135.2	115.8	151.5
ine151.7	154.0 152.7	153.7	159.8	120.7	155.0	134.9	115.8	149.4
aly153.4	152.9	155.2	161.5	120.0	156.5	134.6	117.1	150.6
ugust151.6	154.5	153.2	164.6	120.8	156.7	134.6	120.8	150.8
eptember155.7	156.3	152.3	165.1	121.3	154.7	134.6	121.2	152.9
ctober149.4	152.0	155.5	165.5	122.6	154.1	134.9	120.3	149.6
lovember148.4	149.9	155.5	166.5	123.6	153.8	134.9	117.0	148.3
December148.7 1929.	147.0	156.7	166.0	124.3	153.8	134.6	118.0	147.5
nuary 146.9	144.7	155.6	166.3	125.3	153.7	134.6	126.2	147.0

offset by small declines in textile products and in fuels. A minor advance is registered in the prices of metals, while prices of chemicals and building materials remain unchanged from last week.

The price of steers, concurrently with smaller marketings during the week, recovered more than half of the sharp decline sustained last week, but is still \$1.50 below the level prevailing at the opening of the year. Hog prices are also higher than last week, making the third advance for the year. Egg prices, con-trary to the normal seasonal tendency, are higher than last week. Grain prices are all lower this week, with the most marked dcline recorded in wheat, while cotton lost most of its advance of two weeks ago. Hides declined a half cent further, which makes a decline each week this year in this commodity. On balance, however, the farm products group rose from 145.7 to 147.5 and is now within a fraction of the high for the year to date.

Beef and pork products are higher than last week as a result of the increase

continued heavy production and storage of oil, while prices of other fuels remain the same as last week.

Cotton continues firm at 17 cents a pound, and zinc is somewhat stronger, but tin shows a slightly reactionary tendency, while aluminum remains steady. Pig iron is slightly lower, but the decline is too small to have any effect on the average for the metal group.

The commodities comprising the building materials group, save for a small decline in structural steel two weeks ago. have remained unchanged since the third week in December.

In the miscellaneous group lubricating oil and rubber have advanced during the

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
Jan.	2220.40	1.64%	1.16%	9.20
	2320.40		1.16	9.65
Jan.	2420.30	1.64%	1.171/4	9.6
Jan.	2520.10	1.65%	1.185%	9.45
Jan.	2620.10	1.641/2	1.17%	9.30
	2820.15		1.161/4	9.70
Jan.	2920.05	1.60%	1.151/2	9.60
93.51	ddling, New Y	Coule +NT.	0 9 200	BT

\$35,000,000

Alleghany Corporation

FIFTEEN-YEAR COLLATERAL TRUST CONVERTIBLE 5% BONDS

Dated February 1, 1929

Due February 1, 1944

Interest payable February 1 and August 1 in New York City

To be issued under Collateral Trust Indenture dated February 1, 1929 GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

Redeemable, at the option of the Corporation, upon 60 days' published notice, as an entirety on any date, or in amounts of not less than \$5,000,000 on any interest payment date, at 102\%% and accrued interest.

Coupon Bonds in denomination of \$1,000 with privilege of registration as to principal.

O. P. Van Sweringen, Esq., President of the Corporation, has summarized as follows his letter to us

PURPOSE OF Alleghany Corporation has been organized by Messrs. O. P. and M. J. Van Sweringen to take ORGANIZATION over from themselves and associated companies certain shares of the below-mentioned companies, and to furnish a corporate instrumentality to provide funds for further investments from time to time, principally in railroad securities. The Corporation has no power to operate railroad properties or to engage in the banking business. By the issue of its securities to be presently outstanding, the Corporation is acquiring stock in the following companies:—The Chesapeake Corporation, The Chesapeake and Ohio Railway Company, The New York, Chicago and St. Louis Railroad Company, Erie Railroad Company and Buffalo, Rochester & Pittsburgh Railway Company. The aggregate value of the assets of the Corporation, including cash, as a result of the issue of the securities to be presently outstanding, will be in excess of \$130,000,000.

CAPITALIZATION The securities authorized and to be presently outstanding are as follows:

Authorized \$35,000,000 *1,000,000 shares †7,500,000 shares

In addition there are to be presently outstanding warrants evidencing the rights of holders thereof to purchase, at \$30 per share, 2,100,000 shares of common stock (price and number of shares purchasable subject to adjustment in certain cases).

*250,000 shares of Preferred Stock to be issued presently with warrants attached for the purchase of 375,000 common shares, and an additional 245,000 shares of Preferred Stock without warrants to be reserved for the concersion of Bonds of this issue.

4350,000 shares of Common Stock reserved for conversion of Bonds of this issue; 375,000 shares reserved against exercise of rights under warrants attached to 250,000 shares of Preferred Stock; and 1,725,000 shares reserved against exercise of rights under warrants sold to the organizers of the Corporation.

The Bonds are to be secured under a Collateral Trust Indenture dated February 1, 1929, through pledge thereunder of:

300,000 shares The Chesapeake Corporation Common Stock
75,000 shares The New York, Chicago and St. Louis Railroad Company Common Stock
96,000 shares Buffalo, Rochester & Pittsburgh Railway Company Common Stock
43,000 shares Buffalo, Rochester & Pittsburgh Railway Company Preferred Stock
20,000 shares The Chesapeake and Ohio Railway Company Common Stock
90,000 shares Erie Railroad Company Common Stock

The Indenture is to permit substitutions and withdrawals of collateral under restrictions set forth in the Indenture, and is to contain provision for the maintenance by the Corporation at all times on deposit with the Trustee of securities of an aggregate value (determined as provided in the Indenture) of at least 150% of the principal amount of Bonds at the time outstanding.

The Indenture will also contain previsions whereby changes in the Indenture with respect to the maintenance, substitution and withdrawal of collateral, and the method and procedure as to valuations and approval as to class and kind of collateral upon substitution, may be made with the consent of the Corporation and of the holders of 60% in principal amount of the Bonds then outstanding.

EARNINGS

The receipt annually of a sum equal to dividends paid in 1928 on the stocks which are being acquired by the Corporation as a result of the issue of the securities to be presently outstanding, plus an estimated return of 4% on uninvested cash, less interest on \$1,029,000 other debt, would provide an income in excess of \$4,779,000 per annum, or more than 2.7 times the interest charges on this issue of Bonds.

CONVERSION Each \$1,000 Bond may be conserted, at the option of the holder, at any time on or prior to February PRIVILEGE 1,1944, or earlier redemption date, into 7 shares of the Corporation's Cumulative 5½% Preferred Stock Series A, without warrants, and 10 shares of its Common Stock. For the purpose of this conversion privilege, the Preferred Stock is to be computed at its par value of \$100 per share, and the Common Stock at a value of \$30 per share, subject to adjustment of the conversion rights in case of subdivision or consolidation of shares, changes in par value, consolidation or merger of the Corporation or sale of its assets for securities, dividends in common stock, and issues of common stock for cash (in addition to the shares presently to be outstanding, the shares issuable upon conversion of these Bonds and the shares issuable upon exercise of the parants to be presently outstanding). warrants to be presently outstanding)

The foregoing is subject to the more complete statements contained in the circular, a copy of which may be obtained upon request.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 100% AND ACCRUED INTEREST.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Thursday, January 31, 1929, and will be closed in their discretion. The right is reserved to reject any or all applications, and also, in any case, to award a smaller amount than applied for. All subscriptions will be received subject to the due authorization, issue and sale of the Bonds as planned, and to approval by counsel of the form and validity of related documents and proceedings.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about February 21, 1929) will be stated in the notices of allotment. Temporary Bonds, exchangeable for definitive Bonds when received, are to be delivered.

J. P. MORGAN & CO. FIRST NATIONAL BANK

GUARANTY COMPANY OF NEW YORK THE NATIONAL CITY COMPANY

New York, January 31, 1929.

SPOT PRICES OF IMPORTANT COMMODITIES

Jan. 29, \$1.60% 1.15%

30.50

36460 .37

1932

1.693 18.38 2.391 .17 .0665 .48½ .0635

25.60 14.27

1.95

2.27 .58 .18

Speculative Commodity Markets

Continued from Page 272

middle, and closed the week at the lowest figures which prevailed.

Exports for the week of Jan. 26 were just about half as much as in the previous week, and for the last six months of 1928 they were 55,000,000 bushels less than in the corresponding period of 1927.

The Department of Agriculture, in the Agricultural Outlook for 1929, warned the Spring wheat farmers against increasing their acreage, on account of the probable prospects of another large crop of Winter wheat. This warning was perhaps unnecessary, as the price of wheat at its present level will probably have that effect. The department forecasts a better demand for wheat in the future, and says that the tendency in European countries is to shift from other breadstuffs to wheat, but it also expects many of these countries to increase their production materially some time after the coming year. The outlook, then, on basis is that the new crop, owing to a broader demand, may sell at higher prices; but in the long run it appears that the supply will run consistently ahead of the demand, save for years of crop failure resulting from inclement weather and pests.

> Range of Grain Future Prices. Chicago Prices. WHEAT.

	AA LITEUR I			
High Jan. 21. 1. 22% Jan. 22. 1. 25% Jan. 23. 1. 27% Jan. 24. 1. 26 Jan. 25. 1. 27 Jan. 26. 1. 28% Wk's rg. 1. 27% Jan. 26. 1. 28% Jan. 29. 1. 23% Jan. 30. 1. 24% Jan. 30. 1.	. Low. High 1.21½, 1.26 1.21½, 1.289 1.24½, 1.301 1.23½, 1.295 1.25‰, 1.300 1.25‰, 1.300 1.25‰, 1.300 1.23¼, 1.285 1.21¼, 1.305 1.21¼, 1.285 1.21½, 1.265 1.21½, 1.300 1.23½, 1.	4 1.26% 2 1.25 2 1.25% .27% 4 1.15% 3. Ja.5.	High. 1.28 1.30% 1.32% 1.31% 1.32% 1.31% 1.32% 1	26% 26% 27 28% 30% 30% 30% 28% 28% 28% 27%
	CORN			
Jan. 21. 98% Jan. 22. 98% Jan. 23. 99 Jan. 24. 99 Jan. 25. 99% Jan. 26. 1.00% Wk's rg.1.00% Jan. 28. 95% Jan. 29. 97% Jan. 30. 97% Jan. 30. 97%	Iar. Low. Hig. 97% 1.013 96% 1.014 97% 1.017 97 1.024 98% 1.034 96% 1.034 96% 1.024 96% 1.024 96% 1.024 96% 1.03	May-h. Low. (100%) 9992 1.00% (100%) 1.00% (1.04 1.021/4 1.03	1.02½ 1.00½ 1.01¾
close 97	784 9	00%	1.02	M.
Jan. 30 close 97 Range for	78	.00%	4.04	/**
19291.00¼ Ja.26.	Ja.2. Ja.26	. Ja.2.	1.05¼ Ja.26. J	.92 a.2.
	OATS.			
High. Jan. 2152% Jan. 2253% Jan. 2354% Jan. 2453% Jan. 2554% Jan. 2654%	Low. High .524 .527 .524 .537 .53 .541 .524 .534 .54 .545 .534 .545	May 1. Low 524 520 537 537 538 538	— Jul High. 1 49% .50% .51% .51% .51%	.491/4 .491/4 .50% .50% .51
TY R. O. LECULT/S	· Um / · Um /	E	100-278	
Jan. 2853% Jan. 2953 Jan. 3053% Jan. 30	524 534	52%	50%	49%
close53	34 .	53%	.503	4
Jan. 30 close53 Range for 1929541/4 Ja.26.	Ja.5. Ja.25 RYE.	Ja.4. J	a.25. J	a.2.
M	ar.—	May-	-Jul	y
Jan. 21. 1.06% Jan. 22. 1.06%	1.05% 1.08% 1.06% 1.104	1. Low.	High. I 1.07% 1 1.09 1	.06% .07%

CORN

1.10% 1.01% 1.12% 1.05% 1.11 1.02 Ja. 26. Ja. 5. Ja. 23. Ja. 5. Ja. 23. Ja. 8.

ORN prices were affected in much the same manner, and by the same news as those of wheat. Futures were 11/4 to 2 cents lower last Wednesday than on the previous Wednesday, and were about 2% cents below the high point for the week established on Thurs-day, Jan. 24. May corn closed under a dollar a bushel last Tuesday for the first time since Jan. 16.

RUBBER

THE state of the rubber market for the week has been one of high activity in which prices have played the game of follow the leader. There appears to be no reason for the rapid Wednesday than a week earlier. The market continued dull with contracts changing hands only among the op-

A higher duty on sugar, effective in the Fall, should have the effect of raising the price of sugar temporarily, until such time as production on the free list can be increased to supply the bulk of the domestic demand. This act should stimulate production in Hawaii, Porto Rico, and the Philippine Islands, and un-less their offerings to us are limited, they will in time be sending us somewhere near the proportion of sugar that we now receive from Cuba. It is possible that our beet sugar production might

Jan. 22, \$1.64% 1.16%

29

.08% @ .08%

.65 @ 1.75 2.75

1.74 18.42 2.391 .1675@ .17 .0665 .49 .06325@.0635

1.95

2.27 .58 .19

1957

.36%@ .37 Jan. 31, '28, \$1.56\(\frac{1}{2}\), 1.07\(\frac{1}{2}\), 64
1.20\(\frac{1}{2}\), 1.05
18.50
1.05
18.50
1.15\(\frac{1}{2}\), 1.20
49\(\frac{1}{2}\), 51
22.50
11\(\frac{1}{2}\)

32.00

18335

.09%@ .09%

.361/2@ .37

1.75 @ 1.90 2.60

.1784

1.472 17.67 2.336 14.10 @14.121/ .06475@.0650 .555/ .05625@.0565

25.28 14.88

1.80

2.28 .58 .26½ 3.00 @ 3.15 6.50 @ 6.75 .38½@ .38

vield a profit to the producers substantially the same as now prevails. The result then should be to aggravate overproduction all the more.

SILK

PRICES of silk futures showed moderate strength near the erate strength near the middle of the week, after having eased from 1 to 3 cents below the opening of the week. At the close on Wednesday they had regained most of the earlier losses and were at substantially the same level as at the beginning of the period.

Range of Silk Future Prices.

				Ma	
High.	Low.	High.	Low.	High.	Low.
Jan. 21 4.94	4.93				
Jan. 22 4.94	4.94	4.97	4.96		
Jan. 23 4.95	4.94	4.96	4.96		4.97
Jan. 24 4.95	4.94	4.97	4.96		
Jan. 25 4.94	4.92	4.95	4.95		
Jan. 26 4.92	4.92	4.94		4.95	4.95
Wk's rge. 4.95		4.97	4.94		
Jan. 28 4.91		4.95	4.93	4.97	4.96
Jan. 29					4.97
Jan. 20					
Jan. 30				200	
Jan. 30 close			077	4 076	24 00
ciose	* *	9.	31	4.916	P1.99
M	a.v	Ju	lv	Au	2
—M. High.	Low.	-Ju High.	Low.	-Au High.	Low.
High.	Low.	High.	Low.	High.	Low.
Jan. 21 4.99	Low. 4.99	High. 4.95	Low. 4.95	High. 4.94	Low. 4.93
Jan. 21 4.99 Jan. 22 4.97	Low. 4.99 4.97	High. 4.95 4.95	Low. 4.95 4.95	High. 4.94 4.92	Low. 4.93 4.92
High. Jan. 21 4.99 Jan. 22 4.97 Jan. 23 Jan. 24 4.97	4.99 4.97	High. 4.95 4.95	Low. 4.95 4.95	High. 4.94 4.92 4.93 4.92	Low. 4.93 4.92 4.92 4.90
High. Jan. 21 4.99 Jan. 22 4.97 Jan. 23 Jan. 24 4.97	4.99 4.97	High. 4.95 4.95 4.95	4.95 4.95 4.95	High. 4.94 4.92 4.93 4.92	Low. 4.93 4.92 4.92 4.90
High. Jan. 21. 4.99 Jan. 22. 4.97 Jan. 23. Jan. 24. 4.97 Jan. 25. 4.96	4.99 4.97 4.97 4.94	High. 4.95 4.95 4.95	4.95 4.95 4.95	High. 4.94 4.92 4.93 4.92 4.91	Low. 4.93 4.92 4.92 4.90 4.90
High. Jan. 21 . 4.99 Jan. 22 . 4.97 Jan. 23	4.99 4.97 4.97 4.94 4.95	High. 4.95 4.95 4.95	4.95 4.95 4.95	High. 4.94 4.92 4.93 4.92 4.91	Low. 4.93 4.92 4.92 4.90 4.90
High. Jan. 21. 4.99 Jan. 22. 4.97 Jan. 23 Jan. 24. 4.97 Jan. 25. 4.96 Jan. 26. 4.95 Wk's rge. 4.99	4.99 4.97 4.97 4.94 4.95 4.95	High. 4.95 4.95 4.95	4.95 4.95 4.95 4.95	High. 4.94 4.92 4.93 4.92 4.91	Low. 4.93 4.92 4.92 4.90 4.90
High. Jan. 21. 4.99 Jan. 22. 4.97 Jan. 23 Jan. 24. 4.97 Jan. 25. 4.96 Jan. 26. 4.95 Wk's rge. 4.99	4.99 4.97 4.97 4.94 4.95 4.95	High. 4.95 4.95 4.95	4.95 4.95 4.95 4.95 4.95 4.93	High. 4.94 4.92 4.93 4.92 4.91 4.94 4.91	Low. 4.93 4.92 4.92 4.90 4.90 4.90 4.91
High. Jan. 21. 4.99 Jan. 22. 4.97 Jan. 23. Jan. 24. 4.97 Jan. 25. 4.96 Jan. 26. 4.95 Wk's rge. 4.99 Jan. 28. Jan. 29. 4.97	4.99 4.97 4.97 4.94 4.95 4.95	High. 4.95 4.95 4.95 4.95 4.95 4.95 4.94	4.95 4.95 4.95 4.95 4.95 4.93 4.94	High. 4.94 4.92 4.93 4.92 4.91 4.94 4.91 4.96	Low. 4.93 4.92 4.92 4.90 4.90 4.90 4.91 4.90
High. Jan. 21. 4.99 Jan. 22. 4.97 Jan. 23. Jan. 24. 4.97 Jan. 25. 4.96 Jan. 26. 4.95 Wk's rge. 4.99 Jan. 28. Jan. 29. 4.97 Jan. 30. 4.97 Jan. 30. 4.97	4.99 4.97 4.97 4.94 4.95 4.95	High. 4.95 4.95 4.95 4.95 4.95 4.95 4.94	4.95 4.95 4.95 4.95 4.95 4.93	High. 4.94 4.92 4.93 4.92 4.91 4.94 4.91 4.96	Low. 4.93 4.92 4.92 4.90 4.90 4.90 4.91
High. Jan. 21. 4.99 Jan. 22. 4.97 Jan. 23. 4.97 Jan. 24. 4.97 Jan. 25. 4.96 Jan. 26. 4.95 Wk's rge. 4.99 Jan. 28. Jan. 29. 4.97 Jan. 30. 1.97 Jan. 30. 1.97 Jan. 30. 1.97	Low. 4.99 4.97 4.97 4.94 4.95 4.95 4.96 4.97	High. 4.95 4.95 4.95 4.95 4.95 4.95 4.95	4.95 4.95 4.95 4.95 4.95 4.94 4.94	High. 4.94 4.92 4.93 4.92 4.91 4.94 4.91 4.90 4.91	Low. 4.93 4.92 4.92 4.90 4.90 4.91 4.91
High. Jan. 21. 4.99 Jan. 22. 4.97 Jan. 23. Jan. 24. 4.97 Jan. 25. 4.96 Jan. 26. 4.95 Wk's rge. 4.99 Jan. 28. Jan. 29. 4.97 Jan. 30. 4.97 Jan. 30. 4.97	Low. 4.99 4.97 4.97 4.94 4.95 4.95 4.96 4.97	High. 4.95 4.95 4.95 4.95 4.95 4.95 4.95	4.95 4.95 4.95 4.95 4.95 4.94 4.94	High. 4.94 4.92 4.93 4.92 4.91 4.94 4.91 4.90 4.91	Low. 4.93 4.92 4.92 4.90 4.90 4.91 4.91

COFFEE

THE dominating factors which have continued to send coffee prices to higher levels are the gradually declining visible supply and the growing scarcity of tenderable grades. The market so far has not shown any great amount of activity, and except for a brief relaxation around the beginning and at the end of the period prices of future contracts climbed to higher levels throughout the week ended Jan. 30.

The heavy rains in Sao Paulo which fell a week ago were later reported to have had a more adverse affect on transportation than on the new coffee crop. Pance of Colles Posters Dei

Range of Coffe	e Future l	Prices.
RIO	NO. 7.	
Mar. Mar. Light Low. Jan. 22. 16.31 16.21 14.32 14.32 16.32 16.32 16.05 Jan. 24. 16.35 16.10 Jan. 25. 16.49 16.37 Jan. 26. 16.70 16.45 Wk's rge.16.70 16.05 Jan. 25. 16.60 16.39 Jan. 30. 16.50 16.39 Jan. 30. 16.50 16.39 Jan. 30. 31.50 31.50 16.39 Jan. 30. 31.50	May High. Low. 15.65 15.55 15.64 15.48 15.50 15.36 15.60 15.40 15.83 15.60 15.99 15.93 15.99 15.36 16.00 15.74 15.93 15.66 15.80 16.67	July 14.84 14.75 14.87 14.82 14.72 14.60 14.85 14.60 15.04 14.83 15.13 15.09 15.13 14.60 15.17 14.85 14.96 14.78 14.96 14.78
close 16.40	15.70	14.80
Jan. 21. Jan. 22. Jan. 23. Jan. 24. Jan. 25. Jan. 26. Week's range. Jan. 28. Jan. 29. Jan. 30.	14.25 14.20 14.12 13.91 14.15 13.95 14.19 14.19 14.36 14.35 14.36 13.91 14.47 14.40 14.25 14.13 14.24 14.10	Dec. High. Low. 13.85 13.80 13.81 13.75 13.50 14.00 13.50 14.00 13.50 14.00 13.50 14.00 13.50 13.62 13.78 13.62 13.79 13.62 13.79 13.62 13.79 13.62 13.79 13.60
SANTO	S NO. 4.	
-Mar	Мау	-July-
High. Low. Jan. 21. 23.00 22.90 Jan. 22. 22.95 22.85 Jan. 23. 22.80 22.65 Jan. 25. 23.06 22.92 Jan. 26. 23.21 23.20 Wk's rge.23.21 22.65 Jan. 28. 23.20 23.07	High. Low. 22.12 22.01 22.10 22.03 21.79 21.75 22.10 21.95 22.26 22.25 22.26 21.71	High. Low. 21.21 21.14 21.21 21.16 21.08 20.83 21.00 20.80 21.18 21.11 21.32 21.30 21.32 20.80
Jan. 29 23.23 23.08 Jan. 30 23.08 22.90 Jan. 30	22.30 22.10 22.22 22.07 22.10 21.92	21.38 21.14 21.25 21.08 21.16 20.33
close 22.95	21.92	20.93
Jan. 21	20.40 20.32 20.25 19.96 20.25 20.00 20.39 20.30	High. Low. 20.00 19.90 19.92 19.85 19.75 19.50 19.74 19.55

SPOT PRICES OF IMPO

Wheat, No. 2 red (bu.).
Corn, No. 2 yellow (bu.).
Oats, No. 3 white (bu.).
Barley, malting (bu.).
Cattle, best heavy steers, Chicago (100 lb.).
Hogs, day's average, Chicago (100 lb.).
Cotton, middling (lb.).
Wool, Ohio delaines, greasy basis (lb.).
Steers, choice carcass (100 lb.).
Pork, mess (100 lb.).
Pork, mess (100 lb.).
Pork, mess (100 lb.).
Sugar, granulated (lb.).
Coffee, Rio No. 7 (lb.).
Flour, Minn. patent (bbl.).
Lard, prime Western (100 lb.).
Cotton seed oil imm. crude, S. E. (100 lb.). If Cottonseed oil imm. crude, S. E. (100 lb.). If Cottonseed oil imm. crude, S. E. (100 lb.).
Cotton sheeting, brown, 35-inch, 56x60, 4,000 unbranded double cuts (yd.).
Cotton yarn, Southern two-ply warps, No. 20 (lb.).
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.).
Silk, crack double extra, 13-15 (lb.).
Rayon, domestic, 150 denier, A quality (lb.).
Coal, anthracite, stove, company (ton).
Coal, anthracite, stove, company (ton).
Coal, ituminous, steam, mine run, Pitts. (ton).
Coste, Connellsville furnace (ton).
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.).
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields, (bbl.).
Pig iron, Iron Age composite (ton).
Finished steel, Iron Age composite (100 lb.).
Comper, electrolytic (lb.).
Lumber, American Contractor composite (1,000) Structural steel, American Contractor composite (1,000) Structural steel, American Contractor composite (1,000).
Paper, messprint, roll (109 lb.).
Paper, messprint, roll (109 lb.).
Paper, wrapping, No. 1 Kraft (100 lb.).
Rubber, Pl. 1st latex crepe (lb.). rise other than that the intrinsic value of the commodity was considered greater than for what it had been selling. Prices for the week ended Jan. 30 had increased nearly 2 cents a pound up to Jan. 24, but receded somewhat from these levels, and closed the week with a gain of nearly 1 cent.

Range of Rubber Future Prices.

High. Low. High. Low. High. Low. Jan. 21. 20. 20 19.90 20.40 19.90 20.80 20.40 Jan. 2220.40 20.40 20.70 20.50 21.10 20.90 Jan. 2321.10 20.60 21.70 20.70 21.90 21.10 Jan. 2422.20 21.60 22.50 21.50 22.80 21.70 Jan. 2522.10 22.10 22.30 22.50 22.50 22.40 Wk's rge. 22.20 19.90 22.50 19.90 22.50 22.90 Jan. 28		—Ja	ın.—	M	ar.—	-M	av
Jan. 22		High.	Low.	High.	Low.	High.	Low.
Jan. 23				20.40			
Jan. 2422.0 21.69 22.50 21.50 22.80 21.70 Jan. 2522.10 22.10 22.30 21.60 22.50 22.80 22.80 Jan. 2622 19.90 22.50 19.90 22.50 19.90 22.80 22.40 Jan. 2821 21.60 21.60 22.70 22.00 22.00 22.00 22.00 22.40 Jan. 2921 21.60 21.40 22.30 21.90 21.60 22.10 21.80 Jan. 3020 21.00 21.00 21.00 20.00 22.10 21.80 Jan. 21. 21.00 20.00 21.00 20.90 20.00 21.80 20.00 21.80 21							
Jan. 25	Jan. 23	.21.10					
Jan. 26							
Wik's rge.22.20 19.90 22.50 19.90 22.80 20.40 Jan. 28. 21.60 21.60 22.70 22.00 Jan. 29. 21.60 21.40 22.30 21.90 Jan. 30. 21.60 21.40 22.10 21.80 Jan. 30. 21.60 21.40 22.10 21.80 Jan. 30. 21.60 21.40 22.10 21.80 Jan. 20. 21.00 20.70 21.20 20.00 20.20 Jan. 21. 21.00 20.70 21.20 20.90 Jan. 22. 21.50 21.10 21.60 21.30 21.80 Jan. 29. 22.20 21.80 22.30							
Jan. 28 21.60 21.60 22.70 22.00 Jan. 30 21.60 21.40 22.30 21.90 Jan. 30 21.60 21.40 22.10 21.80 Jan. 30 21.60 21.40 22.10 21.80 Jan. 30 21.60 21.00 21.00 22.00 22.00 Low 11.00 21.00 20.00@22.10 22.00 20.00@22.10 Jan. 21 21.00 20.70 21.20 20.90 21.80 21.80 21.80 Jan. 22 21.50 21.00 21.30 21.80 21.80 21.80 21.80 21.80 21.90 Jan. 24 23.10 22.00 23.40 22.30 23.00 22.80 23.00 22.80 23.00 22.80 23.00 22.80 23.00 23							
Jan. 29. 21.40 22.30 21.90 Jan. 30. 21.60 21.40 22.10 21.80 Jan. 30. 21.60 21.40 22.10 21.80 Jan. 30. 21.60 21.40 22.10 21.80 Jan. 21. 21.00 20.70 21.20 20.90 Jan. 22. 21.50 21.00 21.20 20.90 Jan. 22. 22.20 21.50 22.70 21.70 22.60 21.90 Jan. 23. 22.20 21.50 22.70 21.70 22.60 21.90 Jan. 25. 22.20 21.90 22.40 22.30 22.70 21.90 Jan. 25. 23.00 22.90 23.40 22.30 22.80 Jan. 26. 23.00 22.80 23.40 23.00 23.50 23.20 Wk's rge.23.10 20.70 23.40 20.90 23.70 21.50 Jan. 28. 23.10 22.40 23.40 23.00 23.70 21.50 Jan. 28. 23.10 22.40 23.40 23.50 23.70 21.50 Jan. 28. 23.10 22.40 23.40 23.50 23.50 23.20							
Jan. 30. July 21.60 21.40 22.10 21.80 Jan. 30. July 21.60 21.40 22.10 20.00@22.10 21.60 21.60 21.60 21.60 21.60 21.60 21.60 20.00@22.10 21.60 21	Jan. 28		***				
Jan. 30 close 21.00 20.00@22.10 Jan. 21. 21.00 20.00 21.00 20.00 Jan. 22. 21.00 20.00 21.20 20.90 21.20 23.00 22.20 23.00 22.20 23.00 22.20 23.00 22.20 23.00 22.20 23.00 22.20 23.00 22.20 23.00 22.20 23.00 22.20 23.00 22.30 23.70 21.60 Wk's rge.23.10 22.40 23.40 23.00 23.70 21.60 Jan. 28. 23.10 22.40 23.40 22.70 23.50 23.20							
Close: 21.00 20.00@22.10 July Sept. Dec. July July July July July Dec. July July July July Dec. July July		d		21.60	21.40	22.10	21.80
July—Sept.—Dec.—High. Low. High. Low. High. Low. High. Low. Jan. 21 21.00 20.70 21.20 20.90 21.20 20.90 21.20 21.50 21.10 21.10 21.10 21.10 21.10 21.10 22.70 21.70 22.00 12.00 21.30 22.30 22.30 22.30 22.30 22.30 22.30 22.30 22.30 22.30 22.30 22.30 22.30 23.40 23.00 23.30 22.80 23.40 23.00 23.30 22.80 23.40 23.00 23.40 23.00 23.70 21.60 Wk's rge.23.10 20.70 23.40 20.90 23.70 21.60 Jan. 28 23.10 22.40 23.40 22.70 23.50 23.50	Jan. 30			01	00	00.004	200 10
Jan. 21 21.00 20.70 21.20 20.90 Jan. 22 21.50 21.10 21.00 21.30 21.30 21.60 Jan. 23 22.20 21.50 22.70 21.70 22.60 21.90 Jan. 24 23.10 22.00 23.40 22.30 23.70 22.70 Jan. 25 23.00 22.30 23.40 22.30 23.30 22.80 Jan. 26 23.00 22.30 23.40 23.00 23.30 22.80 Wk's rge.23.10 20.70 23.40 20.90 23.70 21.60 Jan. 28 23.10 22.40 23.40 22.70 23.50 23.20	close:.						
Jan. 21 21.00 20.70 21.20 20.90 Jan. 22 21.50 21.10 21.00 21.30 21.30 21.60 Jan. 23 22.20 21.50 22.70 21.70 22.60 21.90 Jan. 24 23.10 22.00 23.40 22.30 23.70 22.70 Jan. 25 23.00 22.30 23.40 22.30 23.30 22.80 Jan. 26 23.00 22.30 23.40 23.00 23.30 22.80 Wk's rge.23.10 20.70 23.40 20.90 23.70 21.60 Jan. 28 23.10 22.40 23.40 22.70 23.50 23.20		Ju	ly-	Se	pt.—	-De	·c.—
Jan. 22 21.50 21.10 21.60 21.32 21.80 21.80 21.90 Jan. 23 22.20 21.50 22.70 21.70 22.60 21.90 Jan. 24 23.10 22.00 23.40 22.30 23.70 22.70 Jan. 25 23.00 22.90 23.30 22.50 23.30 22.50 23.30 22.50 23.30 22.50 23.30 22.50 23.30 22.50 23.30 22.80 Jan. 26 23.00 22.80 23.40 23.00 23.50 23.20 Wk's rge.23.10 22.40 23.40 22.70 23.50 23.20 Jan. 28 23.10 22.40 23.40 22.70 23.50 23.20		High.	Low.	High.	Low.		Low.
Jan. 23	Jan. 21	. 21.00					21 00
Jan. 2423.10 22.00 23.40 22.30 23.70 22.70 Jan. 2523.00 22.90 23.30 22.50 23.30 22.80 Jan. 2623.00 22.80 23.40 23.00 23.50 23.50 Jan. 2623.00 22.80 23.40 23.00 23.50 23.20 Wk's rge.23.10 20.70 23.40 20.90 23.70 21.60 Jan. 2823.10 22.40 23.40 22.70 23.50 23.20	Jan. 22	22.30					
Jan. 25 23.00 22.20 23.30 22.50 23.30 22.80 Jan. 26 23.00 22.80 23.40 23.00 23.50 23.20 Wk's rge.23.10 20.70 23.40 20.90 23.70 21.60 Jan. 28 23.10 22.40 23.40 22.70 23.50 23.20							
Jan. 2623.00 22.80 23.40 23.00 23.50 23.20 Wk's rge.23.10 20.70 23.40 20.90 23.70 21.60 Jan. 2823.10 22.40 23.40 22.70 23.50 23.20	Ian 25	23.10	22.00				
Wk's rge.23.10 20.70 23.40 20.90 23.70 21.60 Jan. 2823.10 22.40 23.40 22.70 23.50 23.20	Jan 26	23.00	22.80				
Jan. 2823.10 22.40 23.40 22.70 23.50 23.20							21.60
				23.40	22 70	23.50	23 20
			22.20	22.80	22.50	23.00	22.60
Jan. 3022.40 22.10 22.60 22.40 22.90 22.70	Jan. 20						
Jan. 30 close22.30@22.40 22.60@22.70 22.80@22.90	Jan. 30	99 306	299 40	22 606	2-29 70	22 904	922 90
C1000	CIUSE	. 66.005	200.20	SE. 004	man. (V	mar. GUI	

SUGAR

HE feeling that an upward revision in the sugar tariff is coming has had the temporary effect of raising the price of near-by contracts and of lowering those of the more distant contracts, although it seems that the reverse should have happened. Prices, however, were a few points lower last

increase to a point where it would sup ply about a quarter of the domestic de-mand. It will be seen, then, that a large part of the benefit will be shifted to our insular possessions, while the losers will be the Cuban producer and the Ameri-

Range of Sugar Future Prices.

	-Ja	n.—	Ма	r.—	—Ма	y
T	High.	Low.	High.	Low.	High.	Low.
Jan. 21		0.00	2.05		2.14	2.11
Jan. 22 Jan. 23		2.03 1.98	2.07	2.04	2.17 2.18	2.14
Jan. 24	2.00	1.97	2.05	2.02	2.14	2.11
Jan. 25	2.01	1.00	2.02	2.01	2.12	2.11
Jan. 26			2.02	2.02		
Wk's rge.		1.97	2.07	2.01	2.18	2.11
Jan. 28			2.03	2.02	2.12	2.11
Jan. 29			2.04	2.03	2.12	2.11
Jan. 30			2.03	2.02	2.12	2.11
Jan. 30						
close			2.0	-	2.1	
	-Ju	у	-Ser	t	—De	c.—
	High.	Low.	High.	Low.	High.	Low.
Jan. 21		2.18	2.23	2.21 2.21	2.27	2.25 2.22
Jan. 22		2.18 2.17	2.23	2.20	2.27	2.20
Jan. 24		2.18	2.22	2.20	2.24	2.22
Jan. 25	2.18	2.16	2.21	2.19	2.23	2.21
Jan. 26	2.17	2.16	2.20	2.20		
Wk's rge.	2.22	2.16	2.23	2.19	2.27	2.20
Jan. 28		2.16	2.20	2.19	2.22	2.20
Jan. 29		2.16	2.20	2.19	2.22	2.22
Jan. 30	2.17	2.16	2.20	2.18	2.22	2.21
Jan. 30		_				
close	2.1	6	2.1	8	2.2	
				-	Ja	n.—
Jan. 21					High. 1	2.24
						2.20
						2.19
						2.21
Jan. 25					2.22	2.20
Jan. 26					2.22	2.21
Week's re	ange.				2.25	2.19
Jan. 28					2.21	2.19
Jan. 29					2.22	2.20
Jan. 30					2.20	2.19
Jan. 30, c	lose				2.1	9

On the other hand, an increase in price by the amount of the tariff would permit Cuban sugar to come over the wall, and

News of American Securities



RNINGS - Sustained improvements in the business of the United States Steel Corporation is reflected in the announcement Jan. 29 that net earnings in the fourth quarter of 1928 amounted to 1928

\$53,186,679, which brought the total for the full year up to \$193,202,173.

the full year up to \$193,202,173.

Earnings for the twelve months ended Dec. 31 were equivalent, after deductions, to \$11.60 a share on the 7,116,235 shares of common stock outstanding, which compares with \$164,246,545, or \$8.80 a share on common, in 1927. Earnings in the fourth quarter were equal to \$3.43 a share on the common, against \$52,148,476, or \$3.31 a share, in the third quarter, and \$31,247,529, or \$1.05 a share, in the final quarter of 1927. Earnings for 1926 were \$199,004,741, of which \$53,502,525 was reported for the fourth quarter.

502,525 was reported for the fourth quarter.

The corporation disclosed in its quarterly statement a special item of \$6,172,-200, representing income receipts for the year, including adjustments in various accounts, and this amount, added to the year's ordinary earnings, brings the total for 1928 up to \$199,374,373. The year's earnings, on this basis, are higher than those of 1926 or any other peacetime year. The last yearly earnings comparable with those of 1928 and 1926 were

"The best book that has yet been written on stock speculation." — Annalist.

STOCK MOVEMENTS AND SPECULAT

By Frederick Drew Bond

I have read 'Stock Movements and Speculation' from cover to cover. I think it a fine job, and it is distinctly the best book on the subject." — Leonard P. Ayres, Vice - President, Cleveland Trust Company. Price \$2.50

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Four Investment Companies receive investment service from

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those of 1918, when the total was \$199,-350,680.

Earnings in 1928 compare with those of 1927 and 1926 as follows:

1928. 1927. 1926.

1928. 1927. 1926.
Net earnings—
\$193,202,173 \$164,246,545 \$199,004,741
Deprec., depl'n ec., depl'n—
55,698,244 47,363,888 53,152,885
fd.. 11,615,807 11,515,699 11,049,836
est .. 16,106,573 16,674,175 17,228,668 ap. rets. 6,172,200 sur. 38,965,662 12,812,134 25,793,238

American, British and Continental Corporation

Corporation

The American, British and Continental Corporation, the investing and financing corporation formed in 1926 by Blyth & Co., formerly Blyth, Witter & Co., and J. Henry Schroder Banking Corporation in association with ten leading European banking institutions, shows that last year

ferred stock and after reserves for taxes, for the calendar year 1928 of \$163,778.70, amounting to \$8.19 per share on the common stock.

The company, which is the first investment company to specialize in chain stores and which invests in the smaller companies in this field, realized profits on the sale of securities of \$183,628.68, and received dividends and interest amounting to \$46,813.27. There were also on Dec. 31, 1928, unrealized profits amounting to \$563,965.78, the difference between the present market price and the cost or market price—whichever is lower—on the investments held Dec. 31.

Hudson Motor Car Company

Hudson Motor Car Company

Hudson Motor Car Company
The report of the Hudson Motor Car
Company for the year 1928 shows net
earnings after all charges and taxes of
\$13,457,363, equal to \$8.43 a share on
1,596,660 capital shares outstanding.
This compares with \$14,431,256, or \$9.04
a share, in 1927.
For the final quarter of last year the
company reports net income of \$1,119,410, or 70 cents a share, against \$3,121,-

sales, communications, real estate operations and other sources as \$100,530,720, and surplus profits of \$18,983,394, after general operating and administrative expenses, depreciation, cost of sales, patent amortization, estimated Federal income tax and accrued reserve for year-end adjustments. Nearly half of the surplus profits, or \$9,237,470, was earned in the last quarter of the year.

The report for 1927 showed gross income from operations as \$65,082,074, net income after expenses as \$11,463,104 and a total income of \$11,799,650, of which \$8,478,320 was transferred to surplus. From the last amount \$1,368,150 was deducted for preferred dividends and \$6,299,310 was used for various write-

Investment Counselors for a Quarter Century

Read this Week's Brookmire Bulletin

...containing a discussion of investment conditions.

Renewed confidence in securities—as indicated by rising prices after a period where no progress was made_raises the question as to whether we are on the verge of a prolonged up swing. Do fundamentalbusinessconditionsnow justify an investor in buying securities with confidence?

What Policy?

What program is sound, and how you will determine what action to take?

Because the outlook now seems not to be clear, many investors are asking what they should do about buying securities or selling those they now own. For this reason, we have analyzed the situation in our latest Bulletin. In addition, certain individual stocks are covered and a definite statement is made as to an investment policy.

This Bulletin is representative of the type of work which the Brookmire organization has been doing for 25 years. The purpose of Brookmire Service is to provide investment counsel to investors who are looking for

Safety of principal.
 Better-than-average

[2] Better-than-average return.

[3] Appreciation. lt was with these three points in mind that this Bulletin was pre-pared. A complimentarycopy will be sent upon request.

BROOKMIRE

ECONOMIC SERVICE, INC. 551 Fifth Avenue, New York

Send me description of ar Service and Bulletin TA-281



the average investible funds were \$18,-400,000, on which the company was able to show gross earnings equivalent to 10.05 per cent. The net amount available for dividends on the first preferred stock was \$1,310,000, against slightly over \$1,000,000 in 1927. The balance in 1928 available for the common stock, after giving effect to the reclassification of the second preferred, was equivalent to \$1.34 a share, against \$1.03 a share the previous year.

to \$1.34 a share, against \$1.03 a share the previous year.

Incidental to the reclassification of the capital structure, the corporation has been in a position to place more of its investible funds in common stock equities. Approximately 20 per cent of these funds was so invested at the end of last year, against only 4 per cent at the end of 1927.

Atlantic and Pacific International Corp.

Atlantic and Pacific International Corp.

The Atlantic and Pacific International Corporation, in its first semi-annual report embracing the period from its organization on June 15, 1928, to Dec. 31 of that year, reports that gross earnings were at the rate of about 15.5 per cent on the average total net capital paid in. After charging off administrative and miscellaneous expenses and provisions for State and Federal taxes, preferred share dividend requirements were earned 2.31 times; and after allowing for the preferred dividends, earnings on the average number of Class A common shares were at the annual rate of \$3.88 per share.

Chain Stores Investment Cornoration

The first annual report of the Chain Stores Investment Corporation, issued by Childs, Jefferies & Co., the managers, shows a net profit, after dividend on pre-

631, or \$1.95 a share, in the previous quarter, and \$388,720, or 24 cents a share, in the final quarter of 1927.

Hudson & Manhattan

Hudson & Manhattan
The preliminary statement of the
Hudson & Manhattan Railroad Company
for 1928 shows a net income of \$1,941,057 after taxes and charges, including
adjustment bond interest. This is equal
after preferred dividend requirements to
\$4.20 a share earned on 399,953 shares of
common stock. It compares with \$2,137,882, or \$4.68 a common share in 1927.
Gross revenues were \$12,388,927, against
\$12,549,898. Gross revenues last month
were \$1,101,309, against \$1,114,304 in
December, 1927, and net income after
taxes and charges was \$218,099, against
\$242,501.

Sears, Roebuck & Company

Sears, Roebuck & Company
Sears, Roebuck & Co. of Chicago report for 1928 net income of \$26,907,902
after depreciation, Federal taxes, pension fund appropriation and other charges. This is equal to \$6.28 a share on the 4,284,418 shares of no-par stock outstanding at the end of the year and compares with \$25,022,552, or \$5.95 a share on 4,200,000 capital shares, in 1927.

1927.
Gross sales in 1928 totaled \$346,973,-914, against \$292,927,257 in 1927. Net sales in 1928 were \$319,773,787 and other income amounted to \$8,986,527, making total income of \$328,760,314. Deductions included expenses and depreciation, \$295,-230,547; tax reserves, \$4,412,198, and pension fund appropriation, \$2,209,667.

Radio Corporation of America

The preliminary statement of opera-tions of the Radio Corporation of Amer-ica for 1928 shows gross income from

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offs, leaving \$810,860 for profit and loss surplus.

Second International Securities Corp

Second International Securities Corp
Gross income of \$2,391,586 for the
fiscal year ended Nov. 30, 1928, is shown
by the annual report being mailed to the
stockholders of Second International Securities Corporation, an investment company of the general management type.
This compares with gross income of
\$1,106,672 for the fiscal year 1927.

Bond discount and amortization of discount were earned more than six and
one-half times after deduction of all
taxes. First preferred stock dividends
paid and accrued were earned 2.89 times.
The sum of \$6.59 per share was earned
on the Class A common stock, if the
entire earnings are considered as available therefor.

Stahl-Meyer, Inc.

Stahl-Meyer, Inc.

The first statement of Stahl-Meyer, Inc., issued since the merger last December of Otto Stahl, Inc., Louis Meyer Company, Inc., and F. A. Ferris & Co., Inc., three old-established New York meat packing concerns, shows consolidated net profits for the calendar year 1928 (excluding profits from sale of investments), of \$520,818 after taxes, equal after deducting \$84,000 for preferred dividend requirements to \$3.36 per share on the 130,000 shares of no par common stock. The results shown for 1928 are actual and compare with net profits for 1927 (after giving effect to the elimination of certain non-recurring charges), of \$319,281, equal, after preferred dividends, to \$1.81 per share on the common stock now outstanding.

F. W. Woolworth

F. W. Woolworth
The F. W. Woolworth Company, operator of the chain of 5 and 10 cent stores, reports net earnings in 1928 of \$35,385,606 after depreciation, Federal taxes and other charges, equivalent to \$9.07 a share earned on 3,900,000 shares of \$25 par capital stock. In 1927 net earnings were \$35,050,473, or \$9.06 a share.
Dividends paid out in 1928 aggregated \$19,500.000, and the balance of the earnings was added to surplus, bringing this account up to \$49,039,878 as of Dec. 31, against \$33,154,272 on the same date in the preceding year.

CORPORATE NET EARNINGS

			Com	mon
Company. 192	vet P	rofit.————————————————————————————————————	Share 1928.	Earn. 1927.
Company. 192 Alaska Packers Yr. Dec. 31 \$75	Ass	0.:		
Yr. Dec. 31 \$75	1,456	\$825,401		\$14.35
American Inter Yr. Dec 31 j3,06	0.839	12,015,241	6.24	4.11
American Piane Dec. 31 quar. 18	4.458	360,036	.35	1.12
9 mos. Dec.31 12	8,186	379,630	e2.13	.29
Atlas Plywood 6 mos.Dec.31 12	Corp.	207,775	2.10	4.15
Barnsdalf Corp.	:	201,110	2.40	4.40
11 mos.Nv.30 3,442	2,513	1	2.46	
Beacon Oil: 11mos.Nov.30 1,482	2,167	1	1.39	
Bethiehem Steel	1:	0.071.001	0.00	-
Pec. 31 quar. 6,399 Yr. Dec. 3118,589	5,922	2,371,371 15,826,142	2.58 6.52	5.02
Brooklyn-Manha		Transit:		
6 mos. Dec.31 3,100		3,123,306	3.06	3.08
Byers (A. M.) Dec. 31 quar. 42	0,703	259,171	1.57	.76
Yr. Oct. 31 910	s, Inc	1,051,539	2.90	3.50
Commercial Inv	estm	ent Trust		
Yr. Dec. 31 5,278		3,003,392	\$9.71	4.89
Yr. Dec. 31. 2,92		2,012,874	13.19	9.24
Dec. 31 quar. 1.026	8.878	809,917	2.93	2.32
Dec. 31 quar. 1,026 Yr. Dec. 31. 2,98	,605	2,754,779	8.53	7.87
Peere & Co.: Yr. Oct. 31. 9,290	0,068	8,107,996	37.50	32.97
Yr. Dec. 31. 12,643	3.590	10,151,537	12.24	11.32
Dome Mines, Lt	d.:			
Dec. 31 quar. c604 Yr. Dec. 31c1,939		c593,361	5.50	
		c1,960,584		***
Dresser (S. R.) Yr. Dec. 31 631		639,930		
Buplan Silk Cor 6 mos.Nov.30 668	P.:	547,340	1.45	1.03
Freeport Texas	Co.:	0.000.000		
General Cigar C		3,735,602	4.49	5.12
General Cigar C Yr. Dec. 31 3,140	,459	3,366,136	6.84	7.12
Yr. Dec. 31.m3,500	0.000	11,780,306	1.48	15.44
Hall (C. M.) La Yr. Dec. 31 1,02			2.57	1.05
Hart Schaffner Yr. Nov. 24 2,583	3,798	2,244,573	17.22	14.96
Horn & Hardart Yr. Dec. 31. 2,286	Co.	(N. Y.):	9.73	2 11
Howe Sound Co		1,940,506	3.73	3.11
Dec. 31 quar. a75	4.413	a452,360		.91
Yr. Dec. 31a2,649			5.34	4.31
Hudson Motor C Yr. Dec. 3113,457	,363	14,431,256	8.43	9.04

			Com	mon
Company.	-Net 1928.	Profit. — 1927.		
Hupp Motor	569.87	2 1		
Independent Dec. 31 quar. 2 Yr. Dec. 31 5	Oil & ,953,88	Gas: 5 469,496 8 2,313,431	d3.08	d.94
Island Creek Dec. 31 quar. Yr. Dec. 31. 2	Coal: 878,70	0 t 1 3,611,406		
Jones & Lau Dec. 31 quar. 3 Yr. Dec. 3115	889,99 ghlin 919 23	1 3,611,408 Steel: 4 1.397.123	4.46	5.65
Yr. Dec. 3115 Kayser (Juli 6 mos.Dec.31 1	,568,68° us) &	7 11,238,939 Co.:	19.99	
Ludlum Steel	,571,431 l: 456,341			5.63
Mallinson, H Yr. Dec. 31.	. R.: 919.83	1 ‡ 5 463,691		1.64
Marmon Mot	473 013	r:		
Midland Stee Dec. 31 quar. Yr. Dec. 31†3	189,773	uets: 3 †147,584 4 †2,299,030		
Montgomery	Ward	& Co.:	k4.77	p10.25
Mullins Mfg. Dec. 31 quar.	74,497	1 1		5.12
Yr. Dec. 31 National Bise Yr. Dec. 3117	1 40,004	000,100	7.31	7.10
National Lie Yr. Dec. 31	price:			10.62
Pender (Davi Yr. Dec. 31	391,932	321,198	g4.55	g3.43
Pennsylvania Dec. 31 quar. Yr. Dec. 31.	†37,214 †37,152	& Coke: *477,555 *789,877		
Pittsburgh St Dec. 31 quar 6 mos.Dec.31 1	teel: 837,448 .743,270	1::::::	2.58 5.43	1
Pratt & Lam Yr. Dec. 31 1	bert, I 432,924	ne.: 1,325,566	7.07	6.54
Yr. Dec. 3118	983,394	8,478,320	15.23	6.15
Real Silk Ho Dec. 31 quar.	802,540	Milla: 232,015	3.32	.83
Yr. Dec. 3126 Shell Union C	907,902	25,022,552	6.28	5.95
9 mos. Nv.30.14,	532,136	t	1.45	***
Stahl-Meyer, Dec. 31 quar. Yr. Dec. 31.	185,085 520,818	319,281	1.26 3.36	1.81
Stewart-Ward Dec. 31 quar. 2, Yr. Dec. 31. 7,	275,557 752,532	1,011,421 5,210,053	3.79 12.92	1.68 8.67
Yr. Dec. 31	29,416	*189,847	.29	
Texas Gulf 8 Yr. Dec. 3114,	517,619	12,099,375	5.71	4.76
U. S. Cast Ir Yr. Dec. 31 1,	812,227	3,373,976	1.62	4.22
Virginia Iron Dec. 31 quar. Yr. Dec. 31.	34,095 •61,735	9,636 *182,436	e1.36	e.38
White Eagle (Yr. Dec. 31†1,	Oil & F 485,324	tefining Co †872,724		
White Rock Yr. Dec. 31 1,	Minera 150,214	1,063,678	4.04	3.73
Woolworth (1 Yr. Dec. 3135,	385,606	Co.: 35,350,473	9.07	9.06
Wrigley (Wm Dec. quarter. 2, Yr. Dec. 3110,	. Jr.) 392,955 268,649	Co.: 1,871,349 9,637,575	1.33 5.70	1.04 5.35
*Net loss. †1	Before	Federal tage numbe	axes.	†Not
depletion. c B	efore	depreciation	n and	de-
*Net loss. †1 available. †0n outstanding du depletion. c B pletion. d On 500.000 shares in g On Class B a ciation in secur m Preliminary shares	n 1927. stock. rities.	e On pref j Exclusiv k On 3,410	erred s e of a ,983 sh	tock. ppre- ares.
shares.	estiff	acc. po	. 1,17	3,201
RAIIRO	AD	FARN	INC	S

DAHDOADE	ADMI	NICC	Hocking Valley	
RAILROAD E	AKN	INGS	December gross 1,466,446	1,090,
			Net operating income. 448,688	82,
Ann Ari	bor		Surplus after charges. 374,301	4.
	1928.	1927.	Twelve months' gross. 20,801,232	20,042,
December gross	\$525,306		Net operating income. 5,624,746	4.930.
Net operating income	97,121	42,173		3,751,
Twelve months' gross	5,965,673	5,615,111	Sark-as areas	0,004,
Net operating income	935,312	780.182	Illinois Central System	
		100,100	December gross 15,165,967	14,423,
_ Atlantic Cou			Net operating income 2,907,694	1,770,1
December gross	6,262,544	6,600,911	Twelve months' gross 179,605,452 1	82,967,
Net operating income	1,286,091	601,765	Net operating income 28,917,199	27,176,
Twelve months' gross		80,452,526	International-Great Norther	rm ·
Net operating income	9,895,363	10,273,934		1,495,
Baltimore &	t Ohio		Net operating income. 1,579,869	74.
December gross	18 814 183	17.873.833		* 79.
Net operating income	3 692 681	1 177 480		741.
Net operating income Twelve months' gross2	36 818 681	246 078 510		18,428,
Net operating income	49 387 716	44 817 227	Twelve months' gross. 18,855,805	2.178.
		77,011,221	Net operating income. 2,627,076	
Boston &			Total income 2,772,020	2,252,
December gross		6,253,265	Surplus after charges. *9,075	†34,
Net operating income	909,016	*846,172	After 4% interest on adjustment	bonds
Surplus after charges	411,694	*1,298,440	*After 6% interest on adjustment	bonds
Twelve months' gross	76,624,238	77,848,374	Lehigh Valley	
Net operating income	12,802,969	9,500,772	December gross 5,628,127	5,447,
Surplus after charges	6,437,471	3,373,293	Net operating income 713,044	558,
*Deficit.			Twelve months' gross 71,935,071	74,502,
Buffalo, Rochester	& Pitteb	arch	Net operating income 12,315,126	9,835,
December gross	1.368,924	1,381,970	Louisville & Nashville	-,,
Net operating income	171,444	214,326		10 751
	16,966,504	17,522,081	December gross 10,875,382	10,751,
	2,787,637	1,920,665	Net operating income. 1,929,815 Twelve months' gross135,638,458 1	1,049,
Net operating income		1,320,000		14,000,
Buffalo & Suso				23,876,
December gross	1,632,983	1,530,183	Maine Central	
Expenses, tax, &c	1,491,841	1,565,445	December gross 1,517,934	1,553,
			Surplus after charges 33,738	*85,
Operating income	141,142	*35,262	Twelve months' gross 19,301,899	20,217,
Other income	375,017	401,544	Surplus after charges 788,431	551,0
			*Deficit.	
Total income	516, 159	366,282	Minn., St. Paul & Sault Ste !	Maria
Interest, rights, &c	215,257	220.800		
and the same of th				2,152,
Net income	300,902	145,482	Net operating income. 562,541	290,
Preferred dividends	160,000	160,000	Surplus after charges. 176,443	*110,
			Twelve months' gross. 30,661,496	29,312,
Surplus	140,902	†14.516	Net operating income. 7,516,780	6,779,
*Loss. †Deficit.	240,000	124,010	Surplus after charges. 2,919,998	2,020,2
			Minneapolis & St. Louis	
Chicago, Burlingt	on & Qui	ney	December gross 1,119,295	1,986,1
December gross	13,056,466		Net operating income. 4,178	*80,
Net operating income	2,104,544	673,975	Twelve months' gross. 14,450,531	14,413,
Twelve months' gross1			Net operating income 522,277	184.6
Net operating income	32,912,367	28,143,308	*Deficit.	

Chicago, Indianapolis & Louisville 1928. 1927.	Missouri-Kansas-Texas Lines 1928. 1927.
ember gross	December gross
nicago, St. Paul, Minneapolis & Omaha ember gross	Missouri Pacific December gross. 10,853,596 10,213,913 Net operating income 1,559,044 921,770 Total income. 1,987,990 1,393,075 Surplus after charges. 603,560 78,066 Twelve months' gross. 131,576,525 125,728,405 Net operating meome. 21,347,536 16,899,498 Total income. 25,355,138 20,723,265 Surplus after charges. 9,512,690 4,401,196
ember gross	Nashville, Chattanooga & St. Louis December gross
operating income. 2,200,674 2,291,709 Chicago & Northwestern ember gross 11,467,251 10,787,724 operating income. 50,016 471,054 elve months' gross 152,089,755 150,132,960 operating income. 23,225,683 20,257,694	December gross 31,463,928 29,155,738 Net operating income 4,351,903 4,157,985 Twelve months' gross381,733,244 383,377,311
Clinchfield Railroad September gross	Net operating income 62,224,981 61,823,827 New York, New Haven & Hartford December gross (total operating revenue) 11,625,671 11,260,167 Net railway op. income 2,802,996 1,919,225 Net after charges 2,101,277 873,481 *Surplus 1,739,300 517,106 Twelve months' gross
we months gross. 0.870,121 ',220,041 operating income. 3,000,430 3,255,029 Delaware, Lackawanna & Western ember gross. 6,793,414 6,461,191 operating income. 1,726,635 1,161,655 elve months' gross. 81,135,180 84,885,830 operating income. 17,119,225 17,398,099	*Surplus 1,739,300 517,106 Twelve months' gross (total oper. revenue). 137,633,053 139,824,315 Net railway op. income 29, 133, 404 25,235,284 Net after charges. 16,887,909 10,432,661 *Surplus 12,570,521 8,636,269 *After guarantees and preferred dividends. New York, Ontario & Western
ember gross 3,251,806 3,165,417 operating income. 1,838,306 274,518 operating income. 7,662,966 6,701,504	December gross
operating income. 808,260 498,262 plus after charges 452,238 145,741 lve months gross. 33,200,656 33,121,168 sperating income. 7,094,771 6,391,039 plus after charges d sinking fund 2,783,672 2,290,885	December gross
xclusive of interest and sinking funder general mortgage. Erie System operating income 1,624,421 *743,778 I income 2,245,460 *680,641 live after charges 93,511 *599,879	Norfolk Southern Proceedings Norfolk Southern Norfolk Southern
lve months' gross. 124,976,543 122,478,355 operating income. 20,047,159 12,960,700 1 income. 24,722,440 18,461,588 lus after charges. 10,002,884 3,512,650 efficit.	Norfolk & Western December gross. 9, 308,668 7, 801,478 Net operating income. 3, 224,638 2, 321,618 Total income. 3, 588,257 2, 639,705 Surplus after charges. 3, 159,130 2, 215,969 Twelve months' gross. 106,947,111 110,945,200 Net operating income. 34,204,057 34,010,950 Total income
Florida East Coast ember gross 1,181,395 operating income 181,127 live months' gross 13,874,723 . 17,859,635 operating income 1,426,169 Great Northern 0 992,133 7,777,285	Surplus after charges. 30,727,043 30,651,295 Northern Pacific December gross 7,567,817 7,532,352 Net operating income. 1,880,443 2,077,664 Twelve months' gross. 101,272,724 95,574,816 Net operating income. 25,088,572 22,592,837
ember gross	Pennsylvania December gross
operating income. 256.034 *137.971 1 income. 293.926 255.901 1 income. 39.102 293.926 255.901 293.926 15,293.926 48,324	Perc Marquette
Gulf, Mobile & Northern ember gross 585,137 573,826 operating income. 106,299 68,629 lve months' gross. 7,510,346 7,268,700 operating income. 1,600,332 1,201,668	Philadelphia & Camden Ferry
Hecking Valley 1,090,831	December gross. 7,857,806 6,976,563 Net operating income. 1,726,130 839,072 Twelve months' gross. 89,940,034 92,590,436 Net operating income. 17,098,484 16,790,121 St. Louis-San Francisco
Hilinois Central System ember gross	St. Louis-San Francisco December gross
International-Great Northern 1,579,869 1,495,983	St. Louis Southwestern 2,051,838 1,947,357 Net operating income 309,386 286,282 Total income 348,459 307,669 Surplus after charges 25,757,765 24,206,525 Net operating income 4,933,483 4,164,372 Total income 4,413,307 4,720,122
lus after charges. "9,075 734,468 fter 4% Interest on adjustment bonds. fter 6% interest on adjustment bonds. Lehigh Valley mber gross 5,628,127 5,447,549 operating income. 713,044 558,290 lve months' gross 71,935,071 74,502,819 operating income 12,315,126 9,835,767	December gross
operating income. 12,315,126 9,835,767 Louisville & Nashville mber gross 10,875,382 10,751,498 operating income. 1,929,815 1,049,559 ve months' gross. 135,638,458 144,605,117 operating income. 22,205,053 23,876,834	Total income
mber gross	Soo System (Including Wisconsin Central)
Minn., St. Paul & Sault Ste Marie mber gross	Southern Pacific System December gross
Minneapolis & St. Louis mber gross	December gross. 4.863.380 Net operating income. 886.225 Surplus after charges. 681.290 Twelve months' gross. 50.796.823 Net operating income. 10.446.475 Ref. 9467.569

DED

Texas & Pacific		A:
1928		Twelve mo
Total income 10,979,6		
Surplus after charges. 7,993.9	56 4,113,981	Inc. from in
Virginian Railway		Other incom
December gross 1,451,3	32 1,485,085	
		Total inc
Net operating income. 669,4		Expenses
Total income 975.5		Taxes
Surplus after charges. 614,2		Idaes
Twelve months' gross 18,480,1		27.4
Net operating income. 7,096,0		Net incor
Total income 8,274,0		Preferred di
Surplus after charges. 4,237,4	71 5,908,561	Common div
Wabash Railway		
December gross 6,214,4	63 5,078,725	Surplus .
		Fort
Net operating income. 1,625,8		
Twelve months' gross. 71,072.9		November g
Net operating income 11,950,0	39 9,611,677	Balance afte
Western Maryland		charges
December gross 1.481,0	26 1,699,713	Twelve mont
Net operating income. 324,1		Balance afte
Total income 339,8	66 568,769	Daniel Gree
Surplus after charges. 87.6		**
		November gr
Twelve months' gross. 18,592.5		Balance afte
Net operating income. 5,250,6		charges
Total income 5.394.8		Twelve mont
Surplus after charges. 2,375.1	85 3,275,078	Balance afte
Western Pacific		Pa
December gross 1,374.1	38 1.068,194	November gr
Net operating income. 232.6		Balance afte
Twelve months' gross. 17,594,0		
Net operating income. 2.580,0		charges
		Twelve mont
West Jersey & Seash		Balance afte
December gross 687,0		P
Net operating income. 82,4	68 *111,928	November gi
Twelve months' gross. 10,484,0	98 11,643,817	Balance afte
Net operating income. 970.6		
*Deficit.		charges
		Twelve mont
Wheeling & Lake Er	100 1111 771	Balance afte
December gross 1,470,1		Public 8
Net operating income. 323,7		December gr
Twelve months' gross. 20,705,6	64 18,129,586	Net operatin
Net operating income. 4,975.8	36 3,048,020	Total income
Wisconsin Central		Net income.
December gross 1,426,5	04 1.413.703	Twelve mont
Net operating deficit 3,6		
	02 13,595	Net operatin
Deficit after charges 209,1		Total income
Twelve months' gross 19,630,1		Net income.
Net operating income. 1,489,3	93 1,883,391	U
Deficit after charges 822,3	02 478,298	December gr
William and the Manager of State of		December 81

PUBLIC UTILITY **EARNINGS**

American Telephone & Telegraph.
(Report to Interstate Commerce

	1928.	1927.
November gross	\$8,873,800	\$8,862,708
Operating income	3,603,183	3.518,607
Eleven months' gross	91,042,117	90,701,226
Operating income	35,020,292	37,241,224

Twelve menths ended	Nov. 30:	
	1928.	1927.
Inc. from investments		\$2,800,568
Other income	3.075,716	1,014,495
Total income	\$6 944 032	\$3,815,063
Expenses	81,169	26,741
Taxes	419,654	129,635
Net income	\$6,443,209	\$3,658,687
Preferred dividends		1.290.427
Common dividends	2,493,434	
Common dividends	826,940	1,295,570
Surplus	\$3,122,835	
Fort Worth Pow	er & Ligi	ht.
November gross	\$291,273	\$252,684
Balance after tax and		
charges Twelve months' gross.	132,665	85,251
Twelve months' gross.	3,191,602	2,978,740
Balance after pfd. divs.	1,204.815	1,102,993
Nebraska	Power.	
November gross	\$504.189	\$451,791
Balance after tax and		
charges	209,626	162.089
Twelve months' gross	5.287,081	4,824,915
Balance after pfd. divs.	1,354,404	1,227.892
Pacific Power	& Light.	
November gross	\$418,341	\$347.182
Balance after tax and		
charges	121,579	94,077
Twelve months' gross.	4.511,244	3,751,229
Balance after pfd. divs.	589,931	416,699
Portland Gas	& Coke.	
November gross	\$376,692	\$353,869
Balance after tax and	\$010.002	\$400,000
obarree	77,520	43,626
charges	4,478,795	4.478,609
Balance after pfd. divs.	610.499	515,440
Public Service Corp	oration of	N. J.
December gross	511,717.988	\$10,698,359
Net operating income	4,443,278	3,299,514
Total income	6,114,295	3,747,006
Net income	4,870,411	2,117,923
Twelve months' gross	125,528,580	115,005,909
Net operating income	36,972,495	32,070,717
Total income	40,062,457	32,976,896
Net income	22,972,190	14,334,316
Utica Gas &	Electric.	
December gross		\$430,354
#NTat income	115,902	122,856
Twelve months' gross	4,899,047	4,850,183
eNot income	1,079,123	1,151,954
*Net income	4,010,123	2,101,001

American Electric Power

Gross earnings of the American Electric Power Corporation for the year ended on Nov. 30, 1928, were \$13,916,-222; net earnings were \$5,065,990, and the balance after annual requirements of subsidiaries was \$1,649,636, or more than

3.7 times the annual interest requirements on the 6 per cent debentures.

Binghamton Light, Heat and Power

The net income of the Binghamton Light, Heat and Power Company for 1928 was \$578,951, against \$441,698 in 1927, a gain of 31 per cent. Operating revenues and other income totaled \$2,499,435, against \$2,276,827 in 1927, a gain of 9 per cent.

Brooklyn Union Gas Company

Brooklyn Union Gas Company
The Brooklyn Union Gas Company
Shows a net income for 1928 of \$4,134,
725 after depreciation, taxes, interest and
other charges, equal to \$8.09 a share
earned on 511,112 no par shares of stock
outstanding the greater part of the year,
compared with \$3,911,557, or \$7.65 a
share on 511,024 shares in 1927.
Gross revenues in 1928 were \$25,899,
183, including \$25,579,088 from sales of
gas, against \$25,688,348 in 1927, including \$25,255,484 from gas sales. Operating income was \$6,082,024, against
\$5,834,076, and gross corporate income
was \$6,097,947, against \$5,860,393.

General Gas and Electric Corporation

Operating revenue and other income of the General Gas and Electric Corporation

Operating revenue and other income of the General Gas and Electric Corporation and subsidiaries for 1928 amounted to \$24,559,568, according to the preliminary report just issued, against \$25,347,713 in 1927, the decrease being due to the fact that there was included in 1927 operations five months' revenues from certain Southern properties which were sold in July, 1927.

Total income after expenses, taxes and depreciation was \$10,269,020, against \$9,983,227, and the balance of earnings after further deductions for interest, subsidiary preferred dividends and minority interests, was \$3,791,150, an increase of 21 per cent over the \$3,111,994 reported for 1927. This was equal to \$7.42 a share on the Class A common stock, or to \$3,36 a share on the A and B common shares after allowing for an amount applicable to dividend participations.

Los Angeles Gas and Electric Corporation

Net earnings of the Los Angeles Gas and Electric Corporation for 1928, after all charges, depreciation and taxes, amounted to \$4,917,537, compared with \$4,653,675 in the previous year, a gain of \$263,960. The net earnings are equal to \$25 a share on an average amount of the company's 6 per cent stock in the hands of the public during the year. After preferred dividend requirements a balance of \$3,753,723 was available for common stock, all of which is owned by the Pacific Lighting Corporation. Gross earnings in 1928 were \$22,318,592, against \$21,318,592 in the previous year.

Market Street Railway

The Market Street Railway reports net earnings of \$1,422,001 before provision for retirements for the calendar year 1928, compared with net earnings of \$1,599,428 for the previous year. Gross earnings were \$9,754,461, against \$9,819,570 for 1927.

Metropolitan Edison Company

The Metropolitan Edison Company and subsidiaries report a net income of \$3,324,235 for 1928 after all charges, against \$2,740,000 in 1927, a gain of 21 per cent. Operating revenue and other income totaled \$11,487,850, against \$10,600,634 the year before, a gain of 8 per cent.

Mississippi River Power

The Mississippi River Power Company, including the Missouri Transmission Company, reports gross earnings of \$3,823,895 for the twelve months ended on Nov. 30, 1928, and a net income of \$1,959,103 after depreciation, taxes and

New Jersey Power and Light

The New Jersey Power and Light Company reports a net income of \$654,-704 after all charges and taxes for 1928, compared with \$456,824 in 1927, a gain of 40 per cent. Operating revenues and other income were \$3,034,080, against \$2,817,098, a gain of 7.7 per cent.

Penn-Ohio Edison

Gross earnings of the Penn-Ohio Company and subsidiaries in December

amounted to \$2,522,068, comparing with \$2,431,595 in December, 1927, and gross income, after expenses and taxes, amounted to \$1,142,838, against \$1,021,650. Gross earnings for the twelve months ended on Dec. 31, 1928, were \$27,725,092, against \$26,379,486 in the previous year, and gross income was \$10,990,544 against \$9,418,775. Net income after fixed charges, which include interest, amortization of debt and discount and expense, and earnings accruing on stock of subsidiary companies not owned by the Penn-Ohio Edison Company, amounted to \$4,692,675, against \$3,664,154 in 1927, and the balance after preferred dividends was \$3,826,643, against \$2,809,153.

The figures are those of the combined earnings for the entire period shown of the properties of the Penn-Ohio Edison Company, the Penn-Ohio Securities Corporation and the Northern Ohio Power Company, the merger of which became effective on Nov. 20, 1928.

Company, the merger of veffective on Nov. 20, 1928.

Public Utilities Consolidated

The Public Utilities Consolidated Corporation reports gross earnings of \$2,332,109 for the year ended on Nov. 30, 1928, a gain of \$67,894, while net income available for charges, depreciation, amortization and dividends increased \$22,654, or 2.35 per cent.

Rochester Gas and Electric Corporation

The Rochester Gas and Electric Cor-pration reports a surplus of \$2,331,228 after taxes, reserves, charges and preferred dividends for 1928, compared with \$1,981,833 the year before. Gross sales were \$13,572,585, against \$12,608,488 in 1927.

San Joaquin Light and Power

Gross earnings of the San Joaquin Light and Power Company for the twelve months ended on Nov. 30, 1928, were \$10,369,290, compared with \$9,279,148 in the previous twelve months. Net income after taxes, charges and depreciation was \$2,769,291, against \$2,142,389.

Union Electric Light and Power

Gross earnings of the Union Electric Light and Power Company of Missouri for the twelve months ended on Nov. 30, 1928, were \$19,563,665, and net income was \$5,991,684 after depreciation, taxes and charges.

MERGERS

HE action of the Interstate Commerce Commission Jan. 26, in approving in principle the merger of the New York Central system with two of its principal subsidiaries, has very little association with the general railroad consolidation problem.

while the proposed fusion, to be consummated with the acquisition of six short-line carriers, will be entered under the sections of the Federal law providing for general railroad consolidation, the the sections of the Federal law providing for general railroad consolidation, the New York Central's consolidation is regarded by most observers in the railroad field as a move in a program much older than the modern conception of the probable eventual inclusion of the 260-odd Class 1 railroads in eighteen or twenty ciant merged systems

Class 1 railroads in eighteen or twenty giant merged systems.

The older program is that which is constantly resulting in the crystallization of the organization of the existing trunk line systems. Practically every great railroad in the eastern half of the United States, although treated as a single unit by the public it serves, must be regarded by its operation and legal officials as a loose framework of detached and separately owned corporations, only and separately owned corporations, only held together by the terms of continu-ously expiring legal agreements, which have to be constantly renewed.

Buffalo, Niagara and Eastern Power Corporation

Corporation

A meeting of stockholders of the Buffalo, Niagara and Eastern Power Corporation was held this week to vote upon the proposal to consolidate this company and the Buffalo General Electric Company, the Niagara Electric Service Corporation, the Niagara Fall: Power Company, the Niagara, Lockport and Ontario Power Company, the Tonawanda Power Company and the Lockport and Newfane Power and Water Supply Company into a new company

FIXED TRUST SHARES

American Basic-Business Shares Corporation Depositor

67 Wall Street, New York City

The Equitable Trust Company of New York Trustee

Each FIXED TRUST SHARE represents a 1/1000th partici-pating interest in property (deposited with the trustee), consisting of cash and a unit of common stocks of the fol-lowing nationally known basic American industries:

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Illinois Central R.R. Co.
Louisville & Nashville R.R. Co.
New York Central R.R. Co.
Northern Pacific Ry. Co.
Pennsylvania R.R. Co.
Southern Pacific Co.
Southern Railway Co.
Union Pacific R.R. Co.

Standard Oil Group Standard Oil Co. of Cal. Standard Oil Co. of Ind. Standard Oil Co. of N. J. Standard Oil Co. of N. Y. Vacuum Oil Co.

Industrials

Industrials
American Can Co.
American Radiator Co.
American Tobacco Co. "B"
duPont (E. I.) de Nemoura&Co.
Ingersoll-Rand Co.
International Harvester Co.
National Biscuit Co.
Otis Elevator Co.
Timken-Roller Bearing Co.
United Shoe Machinery Corp.
United States Steel Corp.
Woolworth (F. W.) Co.

Utilities and Quasi-

an Tel. & Tel. Co. Il Electric Co. an I Electric Co... m, Inc. m Union Telegraph Co. chouse Elec. & Mig. Co

Dividends are payable semi-annually against coupons attached to certificates.

FIXED TRUST SHARES are sold to investors by established investment houses and banks in most of the important cities of the United States and in several foreign countries, and are wholesaled to dealers by the following firms:

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11/11

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for Central section of the United States

Ross Beason & Co.

Salt Lake City, Utah

to be called the Niagara Power Corpo

to be called the Niagara Power Corporation.

The proposal embodies a plan of unification substantially the same as one which was approved by stockholders on March 19, 1928, for two properties purchased since that time by the Schoellkopf interests. It calls for a share-for-share exchange of Buffalo, Niagara and Eastern stock for that of the new corporation.

General Realty and Utilities Corporation

General Realty and Utilities Corporation
Under the sponsorship of large Wall
Street banking houses a group of public
utility, construction and real estate interests has joined forces in forming the
General Realty and Utilities Corporation,
a \$42,000,000 enterprise which will conduct realty operations of nation-wide
scope. Announcement was made Jan.
27 of the organization of the company
through the banking house of Lehman
Brothers under the laws of Delaware.
The new company will be affiliated
with the Thompson-Starrett Company,
Inc., one of the largest enterprises in
the construction field, through an exchange of shares, and with the Tishman
Realty and Construction Company and
other interests engaged in various phases
of the realty business. Among its directors will be the officers of the Allied
Power and Light Corporation, the Central States Electric Corporation and the
National Electric Power Company.

Industrial Truck Association

Industrial Truck Association
The Industrial Truck Association, composed of manufacturers of electric industrial trucks, tractors, storage batteries and accessory equipment, has been formed to continue the cooperative promotion of sales which the manufacturers have conducted for three years through the Society for Electric Development, Inc. C. B. Crockett has been retained as secretary in charge of staff operations.

Fourteen companies, producing more than 90 per cent of the products of the industry, are in the association. Their purpose is to broaden markets, educate the public and solve problems of the handling of materials by mechanical equipment. The officers are M. S. Towson, president; E. J. Bartlett and W. C. Allen, vice presidents; G. A. Freeman, treasurer.

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone, telegraph, or letter.

With only a few small additions this week to the list of bonds called for redemption in January, the total now stands at \$103,962,700, compared with \$61,932,350 for the corresponding period in December and with \$292,516,035 for the same period in January, 1928. Indications are the aggregate of bonds called for February prior to maturity will run nearly \$57,000,000 less than in February, 1928.

less than in February, 1928.

Among the more important issues called this week for redemption next month were the following: Barnsdall Corporation debenture 6s, due in 1943, called for Feb. 15 at various prices; \$1,500,000 Kingdom of Belgium external 8s, due in 1941, called for Feb. 1 at 107½; \$5,985,000 Wilmington & Philadelphia Traction first and collateral trust 5s, due in 1963, called for Feb. 1 at 105.

The principal hond issues called

at 105.

The principal bond issues called for redemption on subsequent dates are an entire issue of Galena Signal Oil Company of Texas first 6s, due in 1933, called for April 1 at 105; Tide Water Power first lien and refunding 5s, Series C. due in 1929, called for March 1 at 100½, and Vicksburg, Shreveport & Pacific Railway Company refunding and improvement mortgage 6s, Series A, due in 1973, called for May 1 at 105.

Allen's Montreal Theatre, Ltd., \$5,000 of first 7½, due July 1, 1930, called for payment at 103 on April 1, 1929, at National Trust Company, Ltd., Toronto. Lowest and highest numbers: \$500 denomination, B016 and 058; \$1,000 denomination, A022 and 155.

III., \$82,400 of improvement be

called for payment on Feb. 10, 1929, by the Deputy City Controller.

American Chicle Company, entire issue of \$7 prior preferred called for redemption at 110 and accrued dividends on April 1, 1929.

merican Commercial Alcohol Corporation, \$1.100,000 of fifteen-year 6s, due April 1, 1943, Series A. called for payment at 103 on April 1, 1929.

on April 1, 1929.
Argentine Nation (Government of the),
4239,000 of extension & of 1923, Saries A,
due Sept. 1, 1967, called for payment at
par on March 1, 1929, at Chase National
Bank, New York. Lowest and highest
numbers: D37 and 3973; M277 and 3741.

nannock County, Idahe, various of School District No. 1 bonds, series of 1910, called for payment on April 9, 1929, at Kountze Brothers, New York.

Brothers, New York.

Beacen Oil Company, entire issue of preferred called for redemption at 110 and accrued dividends on Feb. 15, 1929.

Brisbane Industrial Properties, 191,000 of first 6s, due June 1, 1937, called for payment at 103 on Dec. 24, 1928, at S. W. Straus & Co., New York and Chicago. Lowest and highest numbers: \$1,000 denomination, 1562-1752, inclusive.

Central Ohio Steel Products Company, entire issue of preferred called for redemption at 105 on March 1, 1929.

Chevenne, Wye., bonds 12-14, inclusive, of

tion at 105 on March 1, 1929.

Cheyenne, Wye., bonds 12-14, inclusive, of local improvement assessment alley paving district 9, dated Aug. 1, 1926, called for payment on Feb. 1, 1929, at office of the City Treasurer, Cheyenne.

City Savings Bank Company, Ltd. (Budapest, Hungary), \$14,000 of twenty-five-year 7s, Series A, of 1928, due Feb. 15, 1933, called for payment at par on Feb. 15, 1929, at American Exchange Irving Trust Company, New York. Lowest and highest numbers: \$1,000 denomination, 206 and 1551.

Cracker Jack Company (The), entire issue

highest numbers: \$1,000 denomination, 206 and 1551.

Cracker Jack Company (The), entire issue of first mortgage bonds due serially Sept. 1, 1835-36, called for payment at 102 on March 1, 1929, at First Trust and Savings Bank, Chicago.

Delta County, Col., various of school bonds called for payment between March 1, 1929, and June 1, 1929, inclusive.

Diamond Iron Works, entire issue of fifteen-year debenture 6 per cent notes, due March 1, 1943, called for payment at 103 on March 1, 1949, at Minnesota Loan and Trust Company, Minneapolis.

Denner Steel Company, Inc., entire issue of 8 per cent first preferred called for redemption at \$105 and accrued dividends on Dec. 31, 1929, at office of the company, Buffalo, N. Y.

Eastern Minnesota Power Company, entire issue of 7 per cent cumulative special pre-

Buffalo, N. Y.
Eastern Minneseta Power Company, entire issue of 7 per cent cumulative special preferred culled for redemption at 105 and accrued dividends on March 15, 1929, at First Minneapolis Trust Company, Minneapolis

El Pase, Texas, 26 bonds of paving and lighting bonds called for payment on Feb. 1, 1929, at office of the City Treasurer.

1, 1929, at office of the City Treasurer. Comsco Derrick and Equipment Company, entire issue of 6 per cent notes called for payment at par on Jan. 2, 1929.

**rarmers Manufacturing Company, various of first 7s. due Sept. 1, 1943, called for payment at 105 on March 1, 1929, at Brooklyn Trust Company, New York. Lowest and highest numbers, 66 and 1476.

**ert Collins, Co., twelve of improvement bonds called for payment on Feb. 1, 1929.

ort Collins, Co., twelve of improvement bonds called for payment on Feb. 1, 1929, at office of the City Treasurer, Fort Col-lins, Col.

hns, Col.
Geodyear Fabric Corporation, \$46,000 of
first 6e, due April 1, 1935, called for payment at par on April 1, 1929, at Central
Union Trust Company, New York. Lowest and highest numbers: D10 and 30;
M2 and 1694.

M2 and 1894.

Greeley, Cel., seven of 4½ per cent bonds called for payment on Feb. 1, 1929, at any national bank of Greeley, Col.

Harrah (Charles W.), \$31,000 of first real estate 6½s, due March 1, 1929, at Union Trust Company, Detroit. Lowest and highest numbers: C26 and 44; D6 and 71; M22 and 223.

Mi2 and 223.

Heffman (Casper) Cempany, \$13,000 of first 5\(\frac{6}{2}\)s, due March 1, 1934, called for payment at 103 on March 1, 1929, at Union Trust Company, Detroit. Lowest and highest numbers: D2 and 38; M3 and 80.

Issper County, Mo., various of school district bonds, due Aug. 1, 1933, called for payment on Feb. 1, 1929.

lung Hotel (New Orleans), entire issue of first 5\(\frac{4}{2}\)s, due verially Aug. 1, 1929-32, called for payment at 101 on Feb. 1, 1929, at Canal Bank and Trust Company, New Orleans.

Las Vegas, N. M., seven of general refund-ing and paving bonds called for payment on Jan. 31, 1929, at office of the City Clerk.

Livingston, Ment., various of improvement bonds called for payment on Jan. 1, 1929, by the City Treasurer.

by the City Treasurer.

Longview, Wash., various of local improvement bonds called for payment on Jan. 23, 1929, by the City Treasurer.

Mid-Continent Petroleum Corporation, entire issue of 7 per cent cumulative convertible preferred called for redemption at 120 and accrued dividends on March 1, 1929, at office of United States Mortgage and Trust Company, New York, or Equitable Trust Company, Baltimore.

Midlothlas Country Club. 22 800 of the Entire Company of the States and the States are suited to the States and States are suited to the States are su

rust Company, Baltimore.

Midlethian Country Club, \$2,500 of first 5s, due Feb. 1, 1931, called for payment at par on Feb. 1, 1929, at Continental National Bank and Trust Company, Chicago. Lowest and highest numbers: \$100 denomination, 13 and 1111.

Minideks, Country.

Minidoka County, Idaho, various of bonds called for payment at office of the County Treasurer.

Treasurer.

Mortgage Security Corporation of America (Norfolk, Va.), various of real estate 6 per cent notes called for payment at par plus a premium of ½ per cent on Feb. 1, 1929, at Union Trust Company, Baltimore, Md.

(Norfolk, Va.), thirty notes of real estate 6 per cent notes called for payment at par plus a premium of ¼ per cent on Jan. 15, 1929, at Union Trust Company of Mary-land, Baitimore.

Mound City, Me., various of school district 5%s, dated Feb. 1, 1914, called for payment on Feb. 1, 1929.

Mount St. Scholastica (Atchison, Kan.), various of real estate 5 per cent notes called for payment at 102 on July 10, 1929, at Mercantile Trust Company, St. Louis, Mo.

at Mercantile Trust Company, St. Louis, Mo.

Musselshell County, Mont., entire issue of school district 12 és, due July 1, 1935, called for payment on Jan. 1, 1929, at Kountze Brothers, New York.

Northern Pacific Terminal Company of Oregon, \$101,000 of first 6s, due Jan. 1, 1933, called for payment at 110 on Feb. 13, 1929, at Farmers Loan and Trust Company, New York. Lowest and highest numbers: \$1,000 denomination, 13 and 4298.

Oukman (Robert) Properties, \$55,000 of first ten-year 7s, due March 1, 1932, called for payment at 102.71 on March 1, 1929, at Umon Trust Company, Detroit. Lowest and highest numbers: C88 and 277; D56 and 439; M111 and 940.

and 439; Mill and 940.

1,615 Commonwealth Avenue Apartments, entire sue of first 64s, due Aug. 15, 1929-34, called for payment at 103 on Aug. 15, 1929-34, called for payment at 003 on Aug. 15, 1929-34, inclusive, called for payment at 103 on Aug. 15, 1929-34, inclusive, called for payment at 103 on Aug. 15, 1928, at S. W. Straus & Co., New York or Chicago.

1,197 Fifth Avenue Corporation, \$39,000 of

Co., New York or Chicago.

1,197 Fifth Avenue Corporation, \$39,000 of
6s, due Feb. 1, 1940, called for payment at
par on Feb. 1, 1929, at American Trust
Company, New York. Lowest and highest
numbers, \$1,000 denomination, 7 and 58s.
Palisade, Col., 24 and 25 of Sanitary Sewer
District 1 5½ per cent bonds, called for
payment on Jan. 28, 1929, at office of
Town Treasurer.

hillipsburg, Ment., various of fund war-rants called for payment on Dec. 20, 1928. Photomaton, Inc., entire issue of 7 per cent cumulative debentures, due Sept. 1, 1935, called for payment at 105 on March 1, 1929, at Central Union Trust Company, New York.

New York.

Plainview (City of), Texas, \$28,000 of sewer and water works 5s, dated Sept. 9, 1908, called for payment on March 9, 1839, at First National Bank, Plainview, Texas.

Ponca City, Okla., various of auditorium, light extension and water works extension bonds called for payment on Feb. 1, 1929, at Chatham Phenix National Bank and Trust Company, New York.

Procter & Gamble Company, \$3,160,100 of 6

per cent zecond preferred called for re-demption at 110 and accrued dividends on March 28, 1929.

Pretection (City of), Kan., various of fund-ing 5s, due Aug. 1, 1938, called for pay-ment on Feb. 1, 1929, at office of State Fiscal Agent, Topeka, Kan.

Pretection (City of), Kan., various of water works and electric light 5s, due Aug. 1, 1937, called for payment on Feb. 1, 1929, at office of State Fiscal Agent, Topeka.

Ramape-Ajax Corporation, \$463,000 of first 656, due Sept. 1, 1942, called for payment at 105 on March 1, 1929, at Chase National Bank, New York. Lowest and highest numbers: D3 and 397; M12 and 2063.

Rawlins, Wyo., 539 of certificates of indebt-edness called for payment on Jan. 11, 1929, at office of the County Treasurer.

not orice of the County Frederick (not Refineries, Inc., entire issue of first 64s, due quarterly July 1, 1929-April 1, 1932, called for payment at 101 on April 1, 1929, at Commercial National Bank, Shreveport, La.

Roswell, N. M., six of paving bonds, dated June 9, 1923, called for payment on Feb. 8, 1929.

8, 1929.

an Paule (State of), Brazil, \$45,500 of extension security 7s, water works issue of 1926, due Sept. 1, 1956, called for payment; at par on March 1, 1929, at Speyer & Co. or J. Henry Schroder Banking Corporation, New York. Lowest and highest numbers: D2 and 986; M308 and 6832.

St. Anthony, Idaho, ten of local improve-ment sewer bonds dated Feb. 1, 1921, called for payment at Chase National Bank, New York.

Thermopolia, Wye., nine of paving and drainage district bonds called for payment on Feb. 15, 1929, at office of the Town Treasurer.

Treasurer.
United Electric Coal Companies, entire issue of first preferred called for redemption at 115 and accrued dividends on June 1, 1929, at Bankers Trust Company, New York.
Victor Talking Machine Company, entire issue of 7 per cent prior preferred called for redemption at 115 a share.

for redemption at 115 a share.

Walsenberg, Cel., three of paving bonds called for payment on Feb. 15, 1929, at office of the City Treasurer.

Wilmington City Electric Company, entire issue of first forty-year 5s, due May 1, 1951, called for payment at 110 on May 1, 1929, at United States Mortgage and Trust Company, New York.

Company, New York.

Woman's Athletic Club of San Francisco,
\$17,500 of refunding 6s, due Feb. 1, 1944,
called for payment at par on Feb. 1, 1929,
at Anglo-California Trust Company, San
Francisco, Cal. Lowest and highest numbers: \$100 denomination, 245 and 1234; \$500
denomination, 74 and 240; \$1,000 denomination, 23 and 56.

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Province of Buenes Aires (Argentine Republic), 6% Refunding External S. F. Gold Bonds, due March 1, 1961.

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Clippings of advertisements listed above mailed, without charge, if requested within 30 days

ADDRESS

The New York Times
Times square, New York CITY

News of Canadian Securities



USINESS activity throughout Canada is well sustained despite unexpected seasonal slack following the Christmas holidays, according to the Bank of Montreal. The proposed hydroelectric

development on the St. Lawrence has renewed conjectures this week as to its probable effect on industry both in Canada and in the United States

probable effect on industry both in Canada and in the United States.

"The basic manufacturing industries are well supplied with orders. Particularly is this the case in the iron and steel industry, which has benefited from large contracts for railway equipment. An extensive program of railway and road construction is under way. Bridge building on a large scale is planned in Quebec. The building industry remains active, permits already taken out and contracts let assuring a very substantial amount of construction.

"Lower prices are affecting adversely the profits of newsprint producers, but quantity production is fully maintained. In December the declared value of newsprint exports was \$13,408,600, or \$2,330,000 more than in December, 1927. Production in December reached a recordbreaking figure, having totaled 208,484 tons, and in the year 1928 2,381,102 tons, or nearly 1,000,000 tons more than the production of the United States. However, in spite of this rising consumption and production, Canadian mills are operating at approximately 84.3 per cent of capacity."

Pending the negotiations of a treaty between the United States and Canada, great interest has been shown in the fight of the Beauharnois Power interests to obtain authority for the development of a hydroelectric generating and distribution system with water diverted from the St. Lawrence, which was vigorously opposed in public hearings in Canada by interests supporting the St. Lawrence development plan recommended by the Joint International Board of Engineers, which may become the official plan of the United States and Canadian Governments.

Whether the St. Lawrence River dams are to be built with public or private capital is not considered so important as the plans which will provide for the transmission and distribution of the vast amount of electric energy which will become teached.

Alberta Pacific Grain Company

The Alberta Pacific Grain Company has purchased the Victory Flour Mills of Vancouver, and the company will be operated under the name of Atlas Flour Mills, Ltd. Work is now in full swing in remodeling the mills and doubling the capacity. The mill will be operating to full capacity the latter part of January with a production of 600 barrels of flour per day.

with a production of 600 barrels of nour per day.

This is the first advent of the Alberta Pacific Grain Company into the milling business, and with its 400 country elevators and terminals of 5,000,000 bushels capacity at Vancouver the mills will immediately be in an excellent position to show substantial returns in view of the fact that the proper grades of wheat to

Barclays Bank, Ltd.

Barclays Bank, Ltd., London, one of the "Big Five" banks in England, has reached a new high record in resources which now total \$1,930,318,000, an in-crease of over \$140,000,000 over the fig-

crease of over \$140,000,000 over the figures of a year ago.

Details of the balance sheet dated Dec. 31, recently received by Barclays (Canada) Ltd., Montreal, showing changes in the figures as compared with a year ago, are an index of generally improved trade conditions in the old country, where this bank has nearly 2,000 branches.

Canada Life Assurance Company

Canada Life Assurance Company
The annual meeting of the Canada
Life Assurance Company, held recently,
disclosed the figures of a most successful year. There were surplus earnings
of more than \$5,600,000, and the fact that
nearly \$17,000,000 was paid to policyholders or their dependents during the
past year shows that this old company
is fulfilling its mission and paying out
huge sums of money as well as receiving
premiums. After paying all death claims
and matured endowments the company
made a net gain of \$111,000,000, bringing the total business in force up to
\$881,700,000. The income from all sources
amounted to nearly \$40,000,000 and the
total assets now amount to more than assets now amount to more than \$157,000,000.

\$157,000,000.

Safety of investments has been the keynote of the company's policy, and in accordance with the long established practice of the company the securities have been carefully valued as of Dec. 31, 1928. Contingent reserves, in addition to the surplus of \$8,498,000 now total \$1.412.000 \$1.412.000

\$1,412,000. The company reported new insurance issued in 1928 amounting to more than \$177,000,000, a gain of \$20,000,000, and a paid-for business of \$166,699,000, an increase of \$20,198,000 over the previous

Canadian Bank of Commerce

An increase in the authorized capital of the Canadian Bank of Commerce from of the Canadian Bank of Commerce from \$25,000,000 to \$50,000,000, was approved by the shareholders at the meeting of the bank held recently. The increase was to provide for the future and no definite steps were taken to increase the issued capital.

This is the first increase in the authorized capital of the Canadian Bank of Commerce since 1912 and follows an increase in capital of three or four other

commerce since 1912 and follows an increase in capital of three or four other banks during the past year. Until the present increase was approved by the shareholders the authorized capital was \$25,000,000, of which \$24,823,400 has been

Canadian Pacific Profits Increased

Canadian Pacific Profits Increased Net profits of the Canadian Pacific Railway for 1928 amounted to \$51,694,451.69, as compared with \$39,515,571.40 for 1927, an increase of \$12,178,880.29, Gross earnings during 1928 were \$229,039,296.95, while working expenses amounted to \$177,344,845.26. Gross earnings in 1928 increased \$27,893,545.10 over 1927, while working expenses in 1928 increased \$15,714,664.81 over 1927. For December net profits were \$3,156,773, as compared with \$1,673,166 for the same month in 1927.

Customs Revenue

Customs Revenue

Collections by the Department of National Revenue in customs and excise for the whole of Canada during the calendar year ended Dec. 31 last, amounted to \$340,750,025.17, as compared with \$319,-288,477.47 for the 1927 calendar year, or an increase of \$21,472,105.70. The figures do not include income tax and sundry collections.

ures do not include income tax and sundry collections.

For the customs branch of the department the collections totaled \$192,636,805.47 as compared with \$168,104,422.64 for 1927, an increase of \$24,532,362.83, while the excise branch collected \$148,113,819.70, a decrease of \$3,070,215.13 from 1927, when collections made were \$151,184,034.83. The decrease is attributed to the 25 per cent reduction in sales tax while the increase in the customs collections is ascribed to Canada's greater volume of trade and also to the vigi-

serve the Coast and Oriental trade will lance of customs officials consequent at all times be available.

Hydroelectric Development

Hydroelectric Development
Reports from Washington concerning
a treaty between the United States and
Great Britain which would permit diversion of 20,000 additional cubic feet of
water a second for power production at
Niagara Falls between Oct. 1 and April
1 of each year, one-half to be diverted
within the State of New York and onehalf within the Province of Ontario, have
been interpreted to mean that early negotiations between the United States and
Canada for hydroelectric development of
the St. Lawrence River are also to be
expected. expected.

The matter of St. Lawrence develop The matter of St. Lawrence development, comprising one or two dams with a potential total power output of 2,500,000 horsepower and provision for a system of locks to permit navigation between the Great Lakes and the Atlantic, is expected to come up directly after Mr. Hoover's inauguration as President of the United States, when a committee to negotiate a treaty is likely to be appointed.

when the St. Lawrence River is har-nessed, the six or more transmission lines will be divided into two main groups, running south on either side of the Adirondacks. On the east connection would be established with the Mohaw would be established with the Mohawk and Hudson power' systems and would permit the Mohawk and Hudson systems to transmit power east throughout New England and south along the Hudson River. On the west connections would be made with Central New York, with Northern Pennsylvania and Western New York linked up by powerful transmission systems.

Life Insurance Sales

1928 was a record year in the production of ordinary life insurance in Canada. Since Jan. 1, 1928, \$580,674,000 of new business has been paid for in the Dominion. This is \$78,000,000 more than new business has been paid for in the Dominion. This is \$78,000,000 more than in 1927 and represents an increase of 16%. This unusually large increase reflects the general prosperity experienced in the Dominion during the past year.

16%. This unusually large increase reflects the general prosperity experienced in the Dominion during the past year. Every province records an increase for the year. Ontario and Quebec, the two largest provinces, show gains of 17% and 12% respectively. Newfoundland records the largest increse. 43% greater than 1927 business. All reporting cities also show a gain for the year over 1927, Hamilton leading with a 60% gain.

During the month of December the sales of life insurance totalled \$56,647,000—the highest month on record and 16% greater than December sales in 1927; 67% of the reporting companies share this increase. December production shows a gain of nearly \$1,000,000 over the business sold in October, 1928, which was previously the highest month on record. December sales show increases in all provinces, with the exception of Nova Scotia and Prince Edward Island. These figures are furnished by the Life Insurance Sales Research Bureau and represent the experience of companies having in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion.

Manitoba Tin Company

Manitoba Tin Company
An organization meeting of the Manitoba Tin Company, Ltd., was held recently in Toronto, at which time officers were elected and plans for the development of the company's holdings at Shatford Lake discussed. The company has a Federal charter and is capitalized at 2,000,000 shares, with Manitoba Basin Mines, Ltd., holding the controlling interest. It has twenty-two claims grouped around the original Ken Miller find on the island of Shatford Lake. Associated with Manitoba Basin Mines, Ltd., in the direction of the company are several well-known men who are intimately connected with mining development in Quebec and Ontario, and funds for financing the company's proposed exploration are

bec and Ontario, and funds for financing the company's proposed exploration are already arranged for.

Another company which is being organized is the St. Joseph Tin Corporation, which will own the St. James group of eighteen claims to the northeast of the original aind, and possibly other holdings as well. This company is being

organized by substantially the same interests as Manitoba Tin Company.

North American Gas & Electric Company

Company

Announcement has been made of the formation of the North American Gas & Electric Company to own or control through subsidiaries, properties supplying diversified public utility service in the State of Washington and the Province of Saskatchewan, Canada. One of the controlled companies, Washington Gas & Electric, serves the cities of Tacoma, Olympia, Longview, Everett, Aberdeen and other communities in the State of Washington, while the other, Dominion Electric & Power Company, serves some forty communities in the Province of Saskatchewan, Canada.

Phillips B. Shaw, formerly vice president of the National Power Company and its subsidiaries, will be president of North American Gas & Electric, and Leo Loeb, also a former vice president of National Electric, will be vice president and treasurer of the new company.

Northwestern Power Company

Northwestern Power Company

Northwestern Power Company
A great deal of interest has been directed toward the formation of a new subsidiary for Winnipeg Electric Company. This is known as the North Western Power Company, Ltd., developing the Seven Sister Falls Power site in Northern Manitoba. Winnipeg will hold the controling interest in the company through ownership of some 60 per cent of the subsidiary's outstanding common stock.

controling interest in the company through ownership of some 60 per cent of the subsidiary's outstanding common stock.

This recalls the relationship between Winnipeg Electric and its earlier subsidiary, Manitoba Power Company, Ltd. Originally the parent organization took something like 60 per cent control of Manitoba Power's common shares and at a time when this organization was very much in a stage of potential development similar to that now attending the North Western Power. Yet the success of the subsidiary has been reflected in highly advantageous manner in the affairs of the parent organization and today Winnipeg Electric owns approximately 93,000 shares of common stock which is given a market valuation in excess of \$10,000,000. The additional stock was taken up some months ago, when the subsidiary offered rights to new stock and the parent company in turn financed the purchase of its rights through issuance of its own shares to stockholders. Manitoba Power now is disbursing \$2 annual dividends on its shares, so that the parent company receives an income from this source of \$186,000 a year.

Western Canada Flour Mills, Ltd.

Western Canada Flour Mills, Ltd.

The latest milling company to enter baking business is Western Canada The latest milling company to enter the baking business is Western Canada Flour Mills, Ltd. It has been announced that the company will build a bakery in Winnipeg this year. The company sees an opportunity for a bakery business in Winnipeg, which appears to be on the verge of a rapid growth.

Ogilvie Flour Mills acquired baking subsidiaries recently under the name of Consolidated Bakeries, the important units of which will be the plants in the Northern Bakeries chain. Lake of the Woods Milling owns the Inter-City Baking Company.

Maple Leaf Milling has been in the bakery business for years, controlling Canada Bread and Canadian Bakeries. Dominion Bakeries is the latest acquisition of this company.

tion of this company.

Winnipeg Electric Company

Gross earnings of the Winnipeg Electric Company for the month of November, 1928, amounted to \$541,601; net de-

ber, 1928, amounted to \$541,601; net deduction of other income, \$99,496; net income from operating \$98,227.

The total gross earnings from operating during the month of November show an increase of \$4,856 over the month of November, 1927, this, even though there was a decrease of over \$17,000 in the gross earnings of the railway utility on account of a decrease in the number of passengers carried, due to the unusually mild and clear weather that prevailed throughout the entire month. Not only did the weather conditions affect the gross earnings of the railway utility, but also had its effect upon the earnings of the electric utility.

Canadian Securities Weekly Letter on Request

MATHEWSON, McLENNAN - & Molson -

44 Wall Street New York Tel Beekman 1030

MAIN OFFICE 215 St. James St. W., Montreal

News of Foreign Securities



ERMANY-The Reichs bank, having reduced its rate from 7 to 61/2 per cent, on Jan. 12, may reduce its discount rate further, if, after the month-end pressure, the money

market again returns to ease. The reduction also depends, however, on the action of the New York and London markets. In view of Montagu Norman's journey to New York, no immediate advance in the Bank of England rate is expected, and the general view is that an advance will be made only in case the New York Reserve Bank rate is put

up.

Conditions in the Berlin market indicate that there will be big borrowing abroad by Germany next month if international capital is willing to lend. The Railroad Corporation and the State of Bavaria have been obliged to postpone their proposed home issue. Finance Minister Hilferding has announced an issue of a Federal home loan to cover deficits long carried over on the extraordinary budget. This has been sanctioned again by the Reichstag, but its use for the purpose is at present out of the question.

The following closing quotations in reichsmarks were recorded on the Berlin Exchange Jan. 29:

		Cent
	of	Par.
Alleg. Deutsche Credit (ADCA) (10	1	139
Berlin, Handels Ges. (12)		223
Commerz und Privatbank (11)		197
Darmstaedter & Nationalbank (12)		279
Dresdner Bank (10)		171
Dresuner Bank (10)		170
Deutsche Bank (10)		164
Disconto Ges. (10)		
Reichsbank (12)	***	313
Allg. Elektr. Ges. (A. E. G.) (8).		173
Gelsenkirchen Bergwerk (8)		128
Gesfuerel (10)		241
Hamburg-Amer. Line (Hapag) (8)	125
Hamburg Electric Co. (10)		145
Hevden Chemical (5)		121
Harpener Bergbau (6)		133
I. G. Farben Indus. (12)		252
Karstadt (12)		221
Mannesmann Tubes (8)		126
North German Lloyd (8)		125
Phoenix Bergbau (614)		96
Rhein. Westf. Elektr. (R. W. E.)	9).	236
Siemens & Halske (14)		378
Leonhard Tietz (10)		250
Ver. Glanstoff (18)		470
Ver. Stahlwerke (Un. St. Wks.) (98
*Ex div., 14%.		

German Electric Company

The directors of the German General Electric Company, the Allgemeine Elek-trizitaets Gesselschaft, recommended an 8 per cent dividend at their general meet-

8 per cent dividend at their general inco-ing.

This dividend is based upon a profit of 16,502,975 marks (about \$4,000,000) for the year ended September, 1928, after the setting aside of extensive depreciation charges and 2,000,000 marks for the so-cial welfare work of the company.

The turnover during the year was more than 500,000,000 marks (about \$120,000,-000). There are unfilled orders totaling 385,000,000 marks. This report covers not only the General Electric but all subsid-iary companies of which all the capital is is in the company's hands.

Hamburg Company

Hamburg Company

Hamburg Company

A move by German insurance capital to re-enter the United States in the direct fire underwriting field has been made by Max Koepecke, general manager of the Assècuranz-Union of 1865 of Hamburg, who has purchased on behalf of his company a substantial stock interest in the Metropolitan Fire Insurance Company of New York.

The New York company was organized some time ago by Corroon & Reynolds, Inc. Its operations, have been confined to preferred risks. The investment of the Assècuranz-Union in the company has been placed in the surplus and voluntary reserve accounts.

Corroon & Reynolds will retain their interest in the company and will be managers under a long-term contract. The Metropolitan will be associated with the other companies in the Corroon & Reynolds group.

Industrial Production

Further returns of Germany's industrial production during 1928 show somewhat contrasting results. Coal production in the calendar year was 150,875,814 metric tons, as against 153,595,443 in

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Jan. 26, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	Die 1	. Stock Exchange.	A. I. Curs.
Last week	\$14,	034,000	\$2,104,000
Previous week	15.	612,500	1,673,000
Same week in 1928		457,000	4,804,000
Year to date		322,050	6,906,000
1928 to date		895,500	16,637,000
1920 to date			
10 D 1 C D 1-		High. 05.90	105.67
10 Foreign Government Bonds		15.90	103.67
FOREIGN GOV	PONMENT	CECHDITIES	
Last Week.	Previous Week		Same Week 1918.
Last Week.		Year to Date.	1013/4
Last Week. British 5s1027/s@1023/4	Previous Week	Year to Date. 103 @1023/4	1013/4
East Week. British 5s 1021/4@1023/4 British con. 21/4s 561/4@ 563/4	103 @1027/	Year to Date. 103 @1023/4 567/4@ 563/6	1013/4
Last Week. British 5s 1021/4@1023/4 British con. 21/2s 561/4@ 563/4 British 41/2s 991/4@ 99	103 @1027/ 567/ @ 564	Year to Date. 103 @1023/4	1013/4
Last Week.	103 @1027/ 567/ ₆ @ 563/ 99	Year to Date. 103 @1023/4 5567/4@ 553/6 993/4@ 983/	101¾ 55¾@ 55¼ 97¼
British 5s 1021/4@1023/4 British con. 21/2s 561/2@ 563/4 British 41/2s 991/2@ 99 French rentes (in Paris) 72.10@ 69.55	103 @1027/ 567/ @ 564	Year to Date. 103 @1023/4 5567/4@ 553/6 993/4@ 983/	101¾ 55¾@ 55¼ 97¼
I Last Week. British 5s	103 @1027/ 567/ ₆ @ 563/ 99	Year to Date. 103 @10234 5674@ 5634 9934@ 9854 72.10@ 67.60	553/4@ 551/2

1927. Output of lignite was 166,224,159 tons, compared with 150,852,085. At the steel rolling mills last year's production shows a decrease from the 12,866,773 tons of 1927 to 11,562,590 in 1928.

On the other hand, the official estimate of Germany's sugar production in the

On the other hand, the official estimate of Germany's sugar production in the business year 1928-29 is 1,854,017 metric tons, against 1,675,278 in the preceding year. The Farbenindustrie Corporation's production of synthetic benzine in 1928 was 70,000 tons, but according to present plans it will exceed 200,000 in 1929. The Benzol Trade Association estimates German consumption of liquid fuel for automobiles and aviation during 1928 at 1,185,000 tons, comparing with 900,000 tons in 1927. ns in 1927.

Geneva Quotations

		Fr	anc
union Financiere de Geneva			. 8
Societe de Banque Suisse			. 9
Credit Suisse			. 9
American European Securities			44
Do pf			5
Lima Light, Power & Tramway	8 1	f	. 5
Hispano Americana de Electric	ida	d	2,9
Nestle & Anglo-Swiss Con. Milk			
Kreuger et Toll			
Cie Suedoise de Allumettes, B.			. 0.
BOND.			
	201	0.30	4 -9

Societe Meridionale d'Elec. 7s, 27.5,150 5,200

Italian Stock Prices

Quoted in dollars on basis of prices on Milan Stock Exchange Jan. 29:

BANKS.		
Bank d'Italia	76	Asked. 147% 77
Ameritalia		4532
		10/3
PUBLIC UTILITIES		
Adriatic Electric	14%	14%
Italgas	10%	16
Italian Edison	54	2072
Lombard Electric	34	714
Seso Electric	03/	27
Sip Electric	2217	222
Terni Electric	202	774
Unes	075	
INDUSTRIALS.		
Cosulich Fiat Motor Isotta-Fraschini Montecatini	34%	34% 1412 1514
Navigazione Generale Italiana.	29	291/4
Pireill Rubber	62%	631/4

Austria

Austria

The following cable was received from the Vienna Chamber of Commerce on Jan. 29, 1929:

"Austrian foreign trade in 1928 was considerably larger than in the preceding year. Exports were 120 million schillings in excess of the 1927 figure, while the rise of imports amounted to 60 million. The adverse balance was, therefore, about sixty million smaller than in 1927; 117 million of the 120 million, by which exports rose in 1928, are accounted for by the exports of finished articles. Austrian exports to the United States exceed the figure for the preceding year by 17 million schillings, a rise of about 30 per cent. In the case of other countries, the increase expressed in million Schillings was as follows: Czechoslovakia, 40 per cent; Germany, 37 per cent; Switzerland, 31 per cent; Poland, 17 per cent; Italy, 13 per cent; Yugoslavia, 8 per cent. The production in the iron

and steel industry during the same period exceeded the output for the preceding year by an average of 20 to 30 per cent. The iron ore production in 1928 amounted to over 19 million centals, against less than 16 million in 1927. During 1928 the raw steel works and rolling mills produced up to 90 and 95 per cent of their capacity. In 1927, however, the percentage was only 70 on the average."

Vienna Stock Exchange

The following prices show the opening on the Vienna Stock Exchange on Jan. 29, 1929:

	lings.	lars.
Niederostericher Escompt	. 23.7	3.34
Bodencredit Austalt (new shares)	
(6 old 1 new)	109.4	15.46
Creditanstalt (new shares) (5 old	1	40.40
1 new)	59.1	8.39
Mercurbank (new shares) (50 old	1	0.00
9 new)	22.0	3.11
Wiener Bankverein (new shares		9.44
(3 old 1 new)	25.2	3.55
Alpine Montan	42.0	5.93
Krupp Bendorf	12.0	1.71
A. E. G. Union (new shares) (6)	4	1.41
old 1 new)	24.2	4.83
Leykan Josefstal	0.2	1.30
Staatsbahn	47 5	6.71
Siemens	20.0	3.23
	. 64.9	3.23

Paris

The further increase in its gold reserve of 274 million francs reported by the Bank of France last week was accompanied by decrease of 420 millions in its holdings of exchange. The conclusion drawn was that the bank had sold 146 millions worth of foreign exchange, apart from the exchange converted into gold. At present the bank's total holdings of foreign exchange amount to 30,553 million francs, or \$1,191,500,000, of which it is generally supposed that about one-half represents credits in the United States. The gold reserve is now 33,983 millions, or \$1,325,300,000, and the two accounts correspond to a note circulation of 62,442 millions, or \$2,435,200,000. The bank's ratio of reserve to liabilities rose

bank's ratio of reserve to liabilities rose during the week from 41.27 to 41.69.

The following closing quotations were recorded on the Paris Bourse Jan. 29 in francs:

BONDS.	
	losing
	Price
Rente 4% 1917	27 45
Rente 5% 1915-16	98.65
BANKS.	
Banque de France	26 900
Banque de Paris et des Pava Ras	S 335
Banque de l'Union Parisienne	3 490
Comptoir National d'Escompte	2.550
Credit Lyonnais	4 360
Societe Generale	2,200
PUBLIC UTILITIES.	
Cie. Generale d'Electricite	4.440
Energie Elec. du Littoral Medit	1.322
Union d'Electricite	1.300
INDUSTRIALS.	-,
Canal de Suez	25.310
Hotchkiss & Cie	2.360
Kuhimann	1.428
Mines de Courrieres	1 585
Pechiney	4,360
Pechiney St. Gobain, Chauny, Circy (ex rts)	8,715
Schneider & Cie	2,500
Haut Katanga Capital shares	8,425
Asturienne des Mines	760
Air Liquide	1,425
RAILROADS.	
Chemin de Fer du Nord	2,505
Paris Lyons Mediterranean	1.535
Landon	

The long-awaited consolidation in that ranch of the British cotton industry

which spins for the American trade became a reality last week. After many months of discouraging negotiations the registration of the Lancashire Cotton Corporation, Ltd., was announced, with the almost certain acquisition of from 7,000,000 to 8,000,000 spindles before the end of the year.

7,000,000 to 8,000,000 spindles before the end of the year.

To the surprise of the British public, the Bank of England was revealed as having played a decisive part in the new combination. Within recent months the Bank has been pilloried repeatedly for its alleged reactionary policies. In cartoons and newspaper articles the "Old Lady of Threadneedle Street' was pictured as holding up the march of British industry.

The formation of the cotton combination in the face of haffling difficulties is hailed as the most outstanding triumph thus far of "rationalization" in England. The cotton industry has been going down hill steadily and one mill after another has been plunged into bankruptcy.

Money Market

Money Market

The gold export situation is causing some real apprehension in the London money market. While the persistently low level of sterling had prepared the market for gold exports to the United States the actual resumption of shipments aggravated misgivings because of the fact that American bankers were not content with buying gold in the open market, but took large quantities from the Bank of England, which supplied two-thirds of last week's shipments of \$1,500,000.

These quotations were made at the close of "outside" trading on the London Stock Exchange Jan. 29:

	Closing Price.
American Celanese	Frice.
Do pf	238
Anglo Dutch	37a 6d
Assoc. Port Cem	29s 9d
British Celanese	£11/2
Do pf	12s 6d
Canadian Celanese	£3%
Do pf	£101/2
Canadian Marconi	*358
Columbia Graphophone	£151/4
Courtaulds	£5
Creole Oil	£Z
H M V Graphophone Hydro Electric (Can funds)	201
Imperial Chemical	49- 11/4
Int Holdings (Can funds)	111/
London Tin Syndicate	633
Marconi	789
Margarine Unie	SOm 6d
Margarine Union	789
Mexican Power and Light	86a
Rio Tinto	£631/4
Royal Dutch	£32
Shell Transport	£413
Tin Selection Trust	31s 3d
Underground Elec	.27s 74d
War Loan 5s	£102}
*Nominal.	

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Investment Trust Standards Formulated

Continued from Page 271

companies with which connected and positions held.

sitions held.

3. That attached hereto and made a part hereof, marked Exhibit "B," is a true and correct statement of the stock held in the applicant company by each officer, director and promoter, and the consideration paid therefor, together with the salaries received by each of said officers and directors, and that the control of said company is vested in * * *.

BONDS

BONDS

Alliance Investment Corp. \$3,000,000 20-yr 5% debs, Series "A." with common stock pur warrants, J & J, due Jan. 1, 1949, price 99, yield 5.08%, offered Jan. 25. Howe, Snow & Co., Inc., N. Y.

American Electric Power Corporation \$1,200,000 additional 6% conv g debs, Series "A." due Sept. 15, 1957, price 98, yield 6.10%, offered Jan. 29. Bonbright & Co., Inc., A. C. Allyn & Co., Inc., N. Y.

American Service Co. \$3,000,000 5-yr 6%% conv debs, J & J, due Jan. 1, 1934, price 99%, yield 6.60%, offered Jan. 28. A. B. Leach & Co., Inc., N. Y.

American Union Telephone Co. \$540,000 1-yr 5% g notes, due Jan. 1, 1930, price 98%, offered Jan. 24. Troy & Co.; Lawrence Regan & Co.; David F. Thomas & Co., Chicago.

Antioquia, Department of (Republic of Colombia) \$1,750,000 20-yr 7% ext af Series "D." J & J, due July 1, 1945, price 93, yield 7%%, offered Jan. 30. Blair & Co., Inc.; Chase Securities Corp., N. Y.; E. H. Rollins & Sons, Boston.

Atlantic City, N. J., City of, \$2,510,000 g 4%s, F & A, due Feb. 1, 1931-1968, yield 4.40%, offered Jan. 28. Chase Securities Corp.; H. L. Allen & Co.; A. B. Leach & Co., Inc.; Stephens & Co.; Batchelder, Wack & Co.; Gibson, Leefe & Co., Inc., Springfield; Yeager, Young & Pierson, Inc.; Craigmyle & Co., N. X.

Baker-Keefer Co., Detroit, \$30,000 1st 20-yr \$f g 6%s, Series "A," J & D, due June 1, 1943, price 99, yield 6%, offered Jan. 28. Baker, Keefer Co., Detroit, \$300,000 1st 20-yr \$f g 6%s, Series "A," J & D, due June 1, 1943, price 99, yield 6%, offered Jan. 28. Baker, Watts & Co.; Hambleton & Co., Baltimore.

Baker, Watts & Co.; Hambleton & Co., Baltimore.

Biss & Laughlin, Inc., \$1,000,000 1st 20-yr \$f g 6%s, Series "A," J de D, que of g 6%, offered Jan. 28. Baker, Watts & Co.; Hambleton & Co., Baltimore.

Baltimore.

Biiss & Laughlin, Inc., \$1,000,000 1st 20-yr s f g 6, Series "A," due Jan. 1, 1949, price 100, yield 6%, offered Jan. 21. Kalman & Co., St. Paul.

Cardiff Corp. \$1,000,000 20-yr 6% notes and 10,000 shares common, price in units \$1,000 note and 10 shares commonat \$1,025, offered Jan. 10: Spear Securities Corp., N. Y.

fered Jan. 10: Spear Securities Corp., N. Y. Chesapeake & Ohio Railway Co. 224,784,000 refdg and impyt g 4½,8 Series "A." due Oct. 1, 1993, price 95, yield 4.74%, offered Jan. 28. J. P. Morgan & Co.; Kuhn, Loeb & Co.; First National Bank; Guaranty Co. On Y. Y.; the National City Co., N. Y. Chicago & Eastern Illinois Railway \$562,000 %% equip tr ctfs, Series "B." trust of Dec. 1, 1923, due Dec. 1, 1929-1943, offered Jan. 15. Halsey, Stuart & Co., Inc., Chicago. Chicago, St. Paul, Minneapolis & Omaha Ry. \$690,000 4½, equip tr ctfs of 1917, Series "G." due Nov. 1, 1929-1938, offered Jan. 15. Halsey, Stuart & Co., Inc., Chicago.

Ry. \$690,000 44% equip fr ctfs of 1917, Series "G," due Nov. 1, 1929-1938, offered Jan. 15. Halsey, Stuart & Co., Inc., Chicago.

College of St. Mary's of the Springs, Columbus, \$800,000 1st g 51%, due July 1, 1932-1949, price 100, yield \$50%, offered Jan. 4. First Citizens Corp., Columbus; Stix & Co., St. Louis

Congregation of the Incarnate Word Roman Cathelic Charels, New Orleans, \$95,000 int. ser g 51% due Jan. 125. Mortgage & Securities Co., New Orleans, \$95,000 int. ser g 51% due Jan. 125. Mortgage & Securities Co., New Orleans.

Securities Co., New Orleans.

Cook County, Illinois, \$4,320,000 road and bridge 4s, Series "Y, J & D, due June 1, 1930-1947, yield 4.0% to 4.10%, offered Jan. 24. Halsey, Stuart & Co., Inc.,; the National City Co., N. Y.

Cuba, Republic of, \$10,000,000 additional public works 54% serial ctfs, J 30 and D 31, due June 30, 1932, June 30, 1933, price 100, yield 54%, offered Jan. 29. Chase Securities Corp.; Blair & Co., Inc., the Equitable Trust Co. of N. Y. Continental National Co., N. Y.

Davenport Hotel, Inc., \$319,000 1st and genl 6%, offered Jan. 14. Ferris & Hardgrove, Spokane.

Denser Motor Hotel, Deaver, \$350,000 1st ser g, due June 1, 1931, to Dec. 1, 1938, vield 54% to 6% offered Dec. 29. Straus Bros. Investment Co., Chicago.

I Jebel Shrine Country Home and Golf Club, Deaver, \$150,000 54% 1st closed ser g, due Jan. 1, 1932-1942, price 100, yield 55%, offered Jan. 3. Geo. W. Vallery & Co., Denver.

Fabries Finishing Corp. \$1,500.000 1st 10. Yrs of conv g 6s. Series "A." J & J, due Jan. 1, 1939, price 99%, yield 6.05%, offered Jan. 29. Zwetsch, Heinzelmann & Co., Inc., N. Y. Thombson Ross & Co., Inc., Chicago.

Fuller Building (G. A. F. Realty Corp.) \$3,000.000 15-yrs of g 6% debs, J & J, due Jan. 1, 1944, price 100, vield 6%, offered Jan. 1, 1944, price 100, vield 6%, offered Jan. 1, 1941, price 100. Vield 6%, offered Jan. 1, 1941, price 100. Vield

4. Attached hereto and made a part

4. Attached hereto and made a part hereof are the following documents, marked Exhibit "C," "D," "E," "F," "G," "H," "I," "J" and "K":
Exhibit "C." A copy of the articles of incorporation of applicant company, and all amendments thereto in force, duly certified by the Secretary of State of the State of incorporation.
Exhibit "D." A copy of the by-laws of applicant company, duly certified to by the secretary thereof.
Exhibit "E." A true and correct copy

of the trust indenture or agreement under which the securities requested to be authorized are issued.

Exhibit "F." A true and correct copy of all subscription blanks, prospectuses. or other literature used or to be used in connection with the marketing of the ap-

plicant company's securities.

Exhibit "G." True and correct copies of all contracts entered into with brokers, showing methods employed by applicant company for distributing securities issued by it.

issued by it.

Exhibit "H." A true and correct co
of the latest financial statement of t

Exhibit "I." A true and correct bal-

ance sheet of the applicant company and an income statement certified to by the proper officer of said applicant company. (Statement filed to be most recent statement and not to be more than one year old. If the balance sheet does not show deferred and/or contingent liabilities, then an additional statement is required covering these items.)

Exhibit "J." A complete list of the underlying securities comprising the

covering these items.)
Exhibit "J." A complete list of the underlying securities comprising the portfolio, market prices of same at date of application, and the Exchange upon which such securities are listed, if listed.
Exhibit "K." A true and correct copy

Continued on Page 300

Current Security Offerings

BONDS

BONDS
Fulier Building (G. A. F. Realty Corp.)
\$5,000,000 1st 5%% (closed) s f g, Jan... due
Jan. 1, 1949, price 100, offered Jan. 11.
National City Co., Blair & Co., Inc., N Y.
Greater Savannah Co. \$750,000 1st (closed)
% ser g, due Jan. 2, 1930-1949, price 100,
offered Jan. 5. Citizens & Southern Co.,
Atlanta.
Hanover, Province of (State of Prussia),
Germany, \$4,000,000 Harz Water Works
loan, second series 6%%, due Feb. 1, 1949,
price 94%, yield 7%, offered Jan. 28. Lee,
Higginson & Co.; White, Weld & Co.,
N.Y.; Illinois Merchants Trust Co., Chicago.

Higginson & Co.; White, Weld & Co., N. Y.; Illinois Merchants Trust Co., Chicago.

Harrison, N. Y., Town of, \$42,000 coup g. 4.70s, due 1929-1947, yield 4.35%, offered Jan. 10. Farson, Son & Co., N. Y.

Kentucky Utilities Co. \$8,150,000 lst g 5s, Series "1." F & A. due Feb. 1, 1968, price 99, offered Jan. 29. Halsey, Stuart & Co., Inc., N. Y.

Magnet Mills, Inc., \$1,000,000 sec 6% 10-yr s f g, due Jan., 1939, price 100, yield 6%, offered Jan. 26. Foreman Trust & Savings Bank, Chicago.

Michigan-Deisware Chestnut Realty Trust, Chicago, \$1,600,000 lst 3-yr g 6s, due Jan. 1, 1932, price 100, yield 6%, offered Jan. 19. Whitaker & Co. St. Louis.

Mobile, Ala., \$300,000 water works 5% Series "A." J & J. 1932-1959, yield 4.55%, offered Jan. 14. Stranshan, Harris & Oatis, Inc., Nortgomery (Ala.) Memorial Hospital \$550,000 lst ser g 6s, due 1932-1949, price 100, yield 6%, offered Jan. 19. Marx & Co., Birmingham.

National Jewelers Board of Trade Building \$300,000 gen g 7s closed, J & J, due Jan. 1, 1944, price 100, bonus of 8 shares capital with each \$1,000 bond, yield 7%, cred Jan. 24. Robjent, Maynard & Co., N. Neiting First Martagage Corp. \$223,000 doord. 1 1944, price 100, honus of 8 shares capital with each \$1,000 bond, yield 7%, cred Jan. 24. Robjent, Maynard & Co., N. Neiting First Martagage Corp. \$223,000 doord. 1 1944, price 100, horns of general pan. 6. Frederick E. Nolting & Co., Inc., Richmond.

i. 1949, price \$I_I\$, vicin the Co., Inc., Chicago.

Rahway, N. J., City of, \$277,000 school g
44/8. J & D. due Dec. 1, 1930-1968, yield
4.40% to 4.35%, offered Jan. 10. H. L.
Allen & Co., C. A. Preim & Co., N. Y.

Railway Express Agency, Inc., \$32.000,000
ser g 5%, Series "A." M & S, due Sept. 1,

1929, to March 1, 1949, price 100, offered
Jan. 29. J. P. Morgan & Co., Kuhn, Loeb
& Co., First National Bank; the National
City Co., N. Y.

Reliance Clay Products Ce. \$450,000 ist ser
g 78, due Dec. 15, 1930-1938, price 100, yield
7%, offered Jan. 16. Republican National
Bank, Dallas.

Restmore Mannfacturing Ce., L4d., \$100,000
ist s f g 6s, due Jan. 1, 1949, price 99. offered Jan. 2. Pemberton & Sons, Vancouver.

fered Jan. 2. Pemberton & Sons, Vancouver.

Rockland County, N. Y., \$1,100,000 g 4½s, due Sept. 1, 1930-1946, vield 4.25% to 4.10%, offered Jan. 29. The Bancamerica Corp., N. Y.

Smoot-Holman Co. \$175.000 lst 6½% ser & s f g, due Dec. 1, 1929-1938, price 100, offered Jan. 3. Los Angeles.

Los Angeles Investment Securities Corp., Los Angeles.

United Securities. Ltd. \$1,600,000 coll tr s f g 5s, Series "B," due May 1, 1952, price 100½, offered Jan. 23. Aldred & Co., N. Y.; Wood. Gundv & Co., Toronto.

Utlea. N. Y.. City sf. \$830.000 = 4.20%. F & A. due Feb. 1, 1930-1949 vield 4.30% to 4.05% offered Jan. 24. Phelps. Fenn & Co.; Kean, Taylor & Co., N. Y.; R. L. Day & Co., Boston.

BONDS

Vicksburg Hospital, Inc., \$50,000 1st 6% ser g, due Dec. 1, 1930, Dec. 1, 1939, price 100, offered Jan. 8. National City Savings Bank & Trust Co., Vicksburg.

Virginia Hardwood Lumber Co., Inc., Taxewell, \$750,000 ist s f g 6s, due Dec. 1, 1929, June 1, 1941, price 100 to 99, offered Jan. 4. Baker, Fentress & Co., Chicago.

Mileox (H. F.) Oil & Gas Co. S2,000,000 1st 6s closed ser g, J & J, due Jan. 1, 1936-1939, price 100 to 98%, yield 6% to 6.20%, offered Jan. 29. Continental National Co., Chicago and N. Y.; Commerce Trust Co., Kanas City.

STOCKS

Acme Staple Co. 3,000 shares 7% cum pf, J. A. J. & O. par \$100 and common no par, in units of 5 shares pf and 2 shares common at \$500 per unit, offered Jan. 25. Guest & Co., Camden, N. J. Ltd., 10,000 shares common, no par, price \$18, offered Jan. 27. Greenshields & Co.; R. A. Daly & Co., Ltd.; Bankers Bond Co., Ltd., Toronto.

shares common, no par, price \$18, offered Jan. 27. Greenshields & Co.; R. A. Daly & Co., Ltd.; Bankers Bond Co., Ltd., Toronto.

American Beverage Corp. 30,000 shares capital, no par, price \$15, offered Jan. 10.

Hambleton & Co., Inc., Baltimore; Samuel Ungerleider & Co., N. Y.

American Founders Corp. 199,000 shares common, F. M. & N. 1, no par, offered Jan. 15. Founders General Corp.; Ames, Emerich & Co., Inc., Chicago; Bond & Goodwin, Inc., Boston.

American States Public Service Co. 60,000 shares common, Class "A." J. A. J. O. no par, price \$27, offered Jan. 24. Pynchon & Co., N. Y.

Associated Telephone Utilities Co. 82,976 shares common, no par, price \$25, offered Jan. 24. Pane, Webber & Co., N. Y.

Binks Manufacturing Co. 60,000 shares Class "A" cony prefer, J. A. J. O. no par, offered Jan. 25. Geo. M. Forman & Co., Inc., N. Y.

Canadian Insurance Shares, Inc., 50,000 shares common, no par, price \$50, offered Jan. 18. Canadian General Securities, Ltd., Toronto.

Chase Brass & Copper Co. \$2,500,000 6% cum pf, Series "A." par 100, price 102%, offered "A", "par 100, price 102%, offeres "A." par 100, price 102%, offered Senter "A." par 100, price 102%, offeres "A." par 100, price 102%, offered Senter "A."

Toronto.

hase Brass & Copper Co. \$2,500,000 6% cum
pf. Series "A," par 100, price 102% offered Dec. 29. Hayden, Miller & Co., Cleveland.

land.
City of Baltimere, Maryland, \$3,955,000 reg.
4% stock, due Oct. 1, 1933-1956, price 100,
offered Jan. 11. Estabrook & Co.; Old
Colony Corp., Boston.; Hambleton & Co.,
Baltimore.

4% stock, due Oct. 1, 1933-1956, price 100 offered Jan. 11. Estabrook & Co.; Old Colony Corp., Boston.; Hambleton & Co., Baltimore.

Cemmunity Telephene Co. 25,000 shares cum partic. J. A., J. & O. no par, offered Jan. 29. P. W. Chapman & Co., Inc., N. Y. Continental Bend & Investment Co., Baltimore, 25,000 shares 7% cum pf. J. A., J. O. par \$10, price \$10, offered Jan. 19. Continental Bond & Investment Co., Baltimore. Crown Zellerbach Cerp. 60,000 shares pref \$6 divd conv. Series "B." no par, price \$35, vield 6.32%, offered Jan. 29. Blyth & Co.; Blair & Co., Inc., N. Y.; J. Barth & Co., Los Angeles.

Curtiss-Caproni Corp. 200,000 shares, no par, price \$12.50, offered Jan. 29. G. M. P. Murphy & Co.; Bancomit Corp.; National Aviation Corp., N. Y.; James C. Willson & Co., Louisville. N. Y.; James C. Willson & Co., Louisville. Dalphin Paint & Varrabab Co. 10,000 units Class A and Class B common, no par, in units, \$26.20 per unit of 1 share A and 1 share B. offered Jan. 18. Hendrie, Hall & Murphy; Detroit.

Dominion Tar & Chemical Co., Ltd., \$4,500.000 6½% cum pref, F. M., A & N., price \$100. honus of 5 shares common with 10 shares pref, offered Jan. 18. Wood, Gundy & Co., Ltd.; Greenshields & Co., Montreal. E.-Z.-E Cushien Corp. 50,000 shares common, no par, price \$10, offered Jan. 21. Eberhart Aeroplane & Motor, Ltd., Buffalo.

E-Z.-E Cushien Corp. 50,000 shares common, no par, price \$10, offered Jan. 21. Eberhart Aeroplane & Motor, Ltd., Buffalo.

E-Z.-E Cushien Corp. 50,000 shares common, no par, price \$25 with bonus of 1 share Class "M." no par, price \$25 with bonus of 1 share Class "B. Wood, Shares common, price \$30, offered Jan. 21. Eberhart Aeroplane & Motor, Ltd., Buffalo.

Federal Land Value Insurance Co. 25,000 shares capital, par \$20, price \$30, offered Jan. 18. Francisco.

Federal Surety Co. 29,450 shares capital, price \$45, offered Jan. 25. P. W. Chap.

shares cantas, Jan. 18. Mysell, Moller & Co., Inc., San Francisco. Federal Surety Co. 29,450 shares capital, price \$45. offered Jan. 25. P. W. Chapman & Co., Inc.; Charles D. Robbins & Co.; Throckmorton & Co., N. Y. Federal Water Service Cerp. 100,000 shares Class 'A.' no par, price \$57.50, offered Jan. 10. Chas. D. Barney & Co., N. Y. Grancer (The) Trading Cerp. 30,000 shares capital. no bar, price \$32.50. offered Jan. 30. Sulzbacher. Granger & Co., N. Y. Horucks, Inc., 4,000 shares 7% cum pf. M. J. S. & D. par \$10. and 2,000 shares common, M. J. S. & D. no par, in units of 2 shares of and 1 share common at \$30 per unit. offered Jan. 14. B. B. Odom & Co.; Miller, Court & Co.; W. H. Foster; J. A. Fease & Co.: R. P. Clark & Co.; R. D. Brown, Seattle.

STOCKS

Howeil Electric Motor Co. 15,000 shares Class "A" conv pf, M, J, S, D 30 and 31, no par, offered Jan. 23. Jennings, Ayers Co.; Geo. J. Huebner & Co., Defroit.
Intercontinents Power Co. 15,000 shares \$7 cum pf lat Series with Class "A" common st pur warrants, no par, price \$99, yield 7.07%, offered Jan. 28. Stroud & Co., Inc., Philadelphia; E. H. Rollins & Sons, Boston.

Boston.

International Superpower Corp. additional 50,000 shares capital, no par, price \$51½, offered Jan. 14. Calvin Bullock, Denver; Hincks Bros. & Co., Bridgeport.

Keystone Investing Corp. 2,000 units, 10,000 shares Class "A" no par and 4,000 shares Class "B." no par, in units of 5 shares A and 2 shares B at \$147.50 per unit. B. H. Roth & Co., Inc., N. Y.

Class "B," no par, in units of 5 shares A and 2 shares B at \$147.50 per unit. B. H. Roth & Co., Inc., N. Y.
Lincoln Loan Corp. \$750,000 6\% pf, M, J, S & D, offered Jan. 21. Meyer-Kiser Bank, Indianapolis.
Ludium Steel Co. 45,000 shares \$6.50 cum conv pf, J, A, J & O, no par, price 101\%, yield 6.04\%, offered Jan. 24. Edward B, Smith & Co., Philadelphia; Gurnett & Co., Boston; Jessup & Lamont, N. Y.
Merritt-Chapman & Scott Corp. 50,000 shares common, no par, offered Jan. 16. Hemphill, Noyes & Co.; Lage & Co.; Peabody, Smith & Co., Inc., N. Y.
Monroe Chemical Co. 30,000 shares pref stock (with war) and common stock in units of 1 share pref stock and \(\frac{1}{2}\) share common stock in units of 1 share pref stock and \(\frac{1}{2}\) share common stock in units of 1 share pref stock and \(\frac{1}{2}\) share common stock, price \$42.50, yield 7.05\%, offered Jan. 11. Shields & Co., Inc., N. Y.
Northam Warren Corp. 50,000 shares conv pref stock, price \$42.50, yield 7.05\%, offered Jan. 11. Bond & Goodwin, Inc., N. Y.; Bond & Goodwin & Tucker, Inc., San Francisco.
Oliver Hotel Corp. land tr ctfs repr 600 eq undiv parts eq ownership in fee simple title to land, price \$1,000, offered Jan. 7. Fletcher American Co., Indianapolis. "A" \(\frac{1}{2}\) So conserved & Gamble Co. \$12,500,000 \(\frac{1}{2}\) Co. Boston and London.
Prector & Gamble Co. \$12,500,000 \(\frac{1}{2}\) co. Glerich Jan. 30. First Investment & Securities Corp.; W. E. Hutton & Co., Cincinnati; Hayden, Miller & Co., Cleveland; the National City Co.; Bankers Co. of N. Y.; Guaranty Co. of N. Y., N. Y.
Belchmond Guane Ce., Inc., 1, 530 shares 7\% cum lat pf, par \$100, and 1,530 shares common, no par, in units of 1 share pf and 1 share common at \$105 per unit, offered Jan. 18. Waiter W. Craigie & Co., Inc., Richmond.

Rovers Bros., Inc., 40,000 shares 7\% pf, price \$4.50, offered Jan. 3. Barbour & Co.; Robinson & Co., N. Y.

mon, no par, in units of 1 share pf and 1 share common at \$105 per unit, offered Jan. 18. Walter W. Craigie & Co., Inc., Richmond.

Beevers Bros., Inc., 40,000 shares 7% pf. price \$4.50, offered Jan. 3. Barbour & Co.; Robinson & Co., N. Y.

Britch & St. 10,000 shares Class "A" common, F. M., A & N. price \$30, offered Jan. 22. Borton & Borton, Cleveland.

Straus (S. W.) In veiling Corp. 100,000 unit ctfs rep \$5,000,000 off cum pf. Series "A" par \$50, and \$50,000 shares common, offered Jan. 24. S. W. Straus & Co., Inc.; Love, Ma. 24. S. W. Straus & Co., Inc.; Love, Ma. 25. S. W. Straus & Co., Inc.; Love, Ma. Comber & Co., N. Y.

Taubman Stores Corp. 25,500 shares cum par pref. price \$35.50, offered Jan. 15. B. Aubrey Harris & Co.; Frothingham, Kelly Co., N. Y.

Tore Manufacturing Co. 15,068 shares common, price \$23.50, offered Jan. 4. Wells-Dickey Co., Minneapolis; Merchants National Co., St. Paul.

Town Investment, Inc., land tr ctfs repres 630 shares of equity ownership in fee simple title of business and office bldgs. price \$2500 per 1/630th interest, offered Jan. 22. Drolla-Scott Co., Columbus.

United Bry Docks, Inc., \$50,000 shares common, no par, price \$22, offered Jan. 19. De Fremery & Co., San Francisco.

Warchel Corp. 30,000 units, \$2.50 cony pref ccmmon, price \$41 per unit for 1 share pref and 4 share common, offered Jan. 28. Bard & Co.; Minton (R. P.) & Co., Chicago.

Weskehester First National Cerp. 2,500 unite 3% cum pf. Class A common, price \$25, no

Bard & Co.; Minton (R. P.) & Co., Chicago.
Westchester First National Corp. 2,500 units 7% cum pf., Class A common, price \$25, no par, \$130 for units of 4 shares 7% cum pf. 4 shares common Class A, wis for 2 shares Class A at \$17.50, good unit Sept. 1, 1930, for 2 extra shares at \$20. offered Jan. 10. F. B. Wilcox & Co., N. Y.
Western Reserve Investing Corp. \$2,000,006% cum partic prior pref, price 102, offered Jan. 7. Hayden, Miller & Co., Cleveland.
Wextark Radio Stores, Inc., 90,000 shares capital, no par, offered Jan. 12. Mitchell, Hutchins & Co., Chicago.
Winslow Lanter International Corp. 150,000 shares common, no par, price \$100, offered Jan. 30. Winslow, Lanter & Co., N. Y.

1928.

January. 4 3%
February. 4 3%
March 4 44
April 4444 3%
April 4444 3%
May 44 3%
June 48
July 5 55
August 54,55
44,48
August 54,55
45,48
October 55,55
44
December 54,55
44
December 54,55
44

4.15 4.33 4.48 5.06 5.69 6.21 6.06 6.91 7.40 7.12 6.86 8.86 4.24 4.38 4.47 5.08 5.70 6.32 6.05 6.87 7.26 6.98 6.67 8.60

Business Statistics

	AVE	RAGE D	AILY (DE OIL	PRODUC	TION (18)		
		1929			_		1928		46 F
Oklahoma Kansas Panhandie Texas North Texas West Cent. Texas West Texas East Cent Texas Southwest Texas Coustal Texas Coastal Texas Coastal La Bastern Wyoming Montana Colorado New Mexico California	97,50 86,150 86,150 8 52,750 373,455 8 20,700 8 43,500 36,350 78,100 118,600 21,300 111,600 50,100 11,150 6,850 2,000	723,6 97,1 0 59,5 0 86,7 0 53,2 0 368,7 0 21,0 0 36,3 0 78,2 0 115,9 0 22,3 111,7 0 52,9 0 11,4 0 7,1	550 7550 8550 8550 8550 8550 8550 8550 8	$\begin{array}{c} 12. \\ 19.950 \\ 7.150 \\ 58.750 \\ 7.600 \\ 3.900 \\ 7.700 \\ 11.500 \\ 6.650 \\ 9.156 \\ 6.650 \\ 9.156 \\ 6.650 \\ 1.400 \\ 2.500 \\ 2.400 \\ 0.850 \\ 6.850 \\ 0.850 \\ 1.800 \end{array}$	97,100 59,750 88,200 54,150 354,600 21,456 37,106 56,400 80,200 114,350 22,050	98,300 1 59,165 1 57,656 1 53,655 1 34,235 21,356 1 37,056 80,055 1 114,090 1 123,850 1 14,090 1 52,900 1 52,900 1 6,655 3 155 3 155	704,650 96,000 96,000 989,600 989,600 9345,700 935,000 935,000 935,000 935,000 94,000 95,000	9661 907 544 339 222 333 377 811 112 222 1133 533 111 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total	.2,663,10	0 2,644.2	00 2.59	3,650	2,591,050	2,581,050	2,550,750	2.546	800 2,355.25
		ST	EEL :	SCR.	P PRIC	ES (23)	*** *	FA 1	
						Jan. 25, ':	Week 29. Jan. l	8, '29,	Jan. 27, '28
Heavy melting daily quotation	steel sci	rap at l	Pittsbu	rgh.	average	of \$19.3	30	\$18.85	\$15.2
BUI	LDING	AND E	NGINE	ERI	NG CON	TRACTS	AWARDI	ED (3)	
	(In the n	netropo	litan	district	of New	York!		
Total contracts Residential Commercial New work conte			* * * * * * * *	- CX-	. 25, '29. 283,100 473,900 928,000 304,000	Jan. 18, \$13,529,10 8,263,50 2,039,00 25,322,90	00 = 2.9	1, '29, 73,000 25,500 30,500 02,200	Jan. 4, '29 \$21,786,10 9,342,50 7,988,00 33,804,30
					BER (10)				
Softwood:				Jan	n. 19, '29	Jan 12,	ek Ended '29. Jan	5, '29.	Dec. 29, '28 51
Mills reporting Production (the Shipments (the Orders (thousa Hardwood:	ousands	of feet of feet; feet;),,,,,,		300,456 289,851 355,924	296, 1; 278, 1; 304, 3;	20 2 39 2 72 2	27,394 46,938 45,699	205,40 213,44
Mills reporting Production (the Shipments (the Orders (thousas	usands	eet)			350 53,066 50,712 61,357	52,76 45,46 42,56	i9 14	338 37,679 38,184 37,800	34° 42,63° 40,68° 42,46°
		COAL			of net t	CTION	(5)		
			THOU			- We	ek Ended	E 1000	In a 01 100
Total Daily average Anthracite:		*******			11,735 1,956 1,789	11,67 1,94	15	9,854 1,825	Jan. 21, '28 9,729 1,621
Total Beehive coke: Total Daily average		*********			114	10		95 16	84
			NEW	BU	ILDING	(3)			
Average daily bu	ilding e	ontracts	award	(21 1	Days.	Dec., 1925 (25 Days	.1 (24 D	ays.)	Jan., 1928 (Days.
ed in thirty-sey								15.091	\$16,429,565
	DOME	STIE R	AILRO		Repo	orted in T	he Railw	ay Ag	e of
Locomotives				Jan.					e of —
Freight cars Passenger cars					1,628	2,82	5 5	4,796 40	258 606
Rails (tons) Structural steel	(tons).				2,704	1.10	ó		25,500 600
	THE A	NNALL	ST IN	DEX	OF BUS	SINESS A	CTIVITY		
			Dec.	Nov		1928 Sept.	Aug. Ju 102.7 1	ıly.	June. Dec
Pig iron produc Steel ingot productive Freight car load Electric power p Bituminous coal Automobile prod Cotton consumpt Wool consumpt Boot and shoe p Zinc production. Combined Index.	ings production production uction ion	ontion	99.8 105.9 92.3 92.3 89.6 102.6	104 106. 93. 102. 94. 77. 107. 102. 96. 91.	3 105.9 3 112.6 7 95.4 0 103.1 6 92.9 2 100.4 3 106.0 6 100.1 103.3 3 91.9	101.6 113.4 95.0 100.9 89.8 108.9 94.2 98.2 105.6 95.3	106.4 1 93.3 103.3 1 86.4 104.3 95.3 101.0 116.1 1 99.0	1ly. 01.2 15.4 93.0 01.4 87.7 95.1 87.6 97.4 17.0 94.9 97.3	100.7 82.5 105.4 83.7 91.6 87.9 100.7 99.2 84.5 85.8 85.7 52.1 91.1 102.0 94.5 89.3 106.1 91.5 94.4 94.1 95.3 91.0
MONEY RATE				rx	1	INT	EREST I	RATES	
(Federal	Reserve Prime Bankers' Accept-	Time Loans.	Cal	i	Time	ns., 60-90 loans, 6 r	We Jan. 1929 6 dys. 73407 nos. 73407 mes. 54407	7½ 4½ 7½ 4½	ded- n. 28, Year 28, to Date @3½ 12 @6 @4½ 7¾@7½ @4¾ 7¾@7½ 5½@5½
November. 4 December. 4		41/6-41/4	3.60 4.43	3.60 4.38			- 12		FC

NEW PASSE									
(Per cent of t	otal mo	onthly	new r	registr	ations	1			
				-1928-					1927.
	e. Nov			Aug.		June.		Apr.	Dec.
Ford (total)		26.89		19.15	13.48	11.35	8.83	7.72	3.15
Ford		26.73	22.25	19.00	13.30	11.17	8.62	7.50	2.70
Lincoln		.16	.17	.15	.18	.18	.21	.22	.45
General Motors (total)	4 31.90	34.68	36.42	38.60	41.69	45.16	45.80	46.22	46.80
Chevrolet 8.5	1 16.09	19.81	20.05	22.13	26.07	27.46	28.17	28.80	23.07
Pontiac 5.7	5 6.39	4.41	5.17	5.50	6.21	6.34	6.09	6.02	5.36
Buick 5.1	8 5.12	6.59	6.98	7.23	4.79	6.23	6.26	6.12	11.34
Olds 1.6	2 1.70	2.12	2.43	2.27	2.70	2.82	2.68	2.49	2.16
Oakland . 1.5	2 - 1.37	.33	.44	.38	.41	.54	.63	.67	2.65
La Salle		.79	.73	.32	.34	.53	.61	.64	.68
Cadillac		.63	.62	.77	1.17	1.24	1.36	1.48	1.54
Chrysler (total)12.0		10.95	10.37	9.35	9.38	9.60	10.76	11.47	
Dodge 5.4		3.87	3.89	3.82	4.22	4.53	4.99	5.57	5.53
Chrysler 3.1		3.38	3.36	3.47	3.68	5.07	5.77	5.90	
Plymouth 2.0		2.18	1.95	1.60	1.46	0.04	4.1	0.00	
De Soto 1.3		1.52	1.17	.46	4. 40				
Hudson-Essex (total)		4.65	5.66	6.35	7.34	7.82	7.71	8.22	8.88
Essex 4.8		3.60	4.47	5.05	5.85	6.34	6.19	6.49	6.19
Hudson 1.5		1.05	1.19	1.30	1.49	1.48	1.52	1.73	2.69
Willys-Overland (total) 5.4		5.88	6.47	7.21	8.65	9.02	9.27	7.99	5.52
Whippet 4.5		4.77	5.28	5.82	6.94	7.21	7.44	6.23	3.69
Knight		1.02	1.09	1.27	1.56	1.62	1.62	1.53	1.47
Falcon		.09	.10	.12	.15	.19	.21	.23	.36
		4.25	4.65	4.76	4.51				4.59
		2.98	3.45	3.74		2.24	2.76	3.46	
Studebaker (total)					3.87	3.57	3.70	3.88	4.86
Studebaker 2.2 Erskine 4		2.13	2.54	2.79	2.82	2.62	2.80	2.95	3.86
				.76	.88	.79	.74	.72	.68
		.23	.21	.19	.17	.16	.16	.16	.32
		1.93	2.27	2.27	2.77	2.76	2.45	2.51	1.22
		2.05	1.93	2.25	2.26	2.19	2.03	1.78	2.60
		1.63	1.54	1.44	1.29	1.08	1.26	1.37	2.03
		1.43	1.74	1.92	1.71	1.80	2.01	2.00	2.70
City at City		.53	.62	.56	.39	.39	.42	.45	1.05
		.63	.77	.68	.74	.83	.73	.71	.64
		.22	.28	.29	.39	.49	.45	.42	.41
Franklin		.23	.23	.20	.26	.29	.29	.29	.49
Marmon		.33	.41	.42	.42	.49	.58	.62	.50
Peerless		.17	.21	.24	.25	.20	.20	.25	.36
Jordan		.06	.07	.11	.10	.11	.10	.10	.31
Stutz		.09	08	.08	.10	.13	.15	.15	.14
Gardner0		.10	.06	.06	.07	.07	.07	.06	.15
Moon0	4 .06	.08	.08	.09	.08	.10	.09	.07	.13
Stearns-Knight		.04	.04	.04	.04	.05	.05	.04	.04
Elcar0		.03	.03	.03	.03	.05	.04	.03	.08
Miscellaneous	.36	.17	.17	.16	.20	.21	.25	.24	.50
Based on incomplete data. Figu	res not	yet a	vailab			y-two	State	S.	

NEW COM	IMERO	TAL C.	AR RE	GISTRA 1928-	TIONS			
	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	No.
Ford	9.738	10.912	7.141	6.372	4,984	4.837	4.679	1.44
General Motors (total)	8.857	17.175	16,336	17,799	14,629	13,996	15.754	9,64
Chevrolet	7.673	15,451	14,690	15.916	12.663	12,295	13.865	
G. M. C	1.175	1.706	1.633	1.881	1,957	1.699	1.866	8,58
Yellow	9	18	13	1.001	1,501	1,099		82
Graham Bros.		3.725	3.331	9 001	2 000	0 400	23	
International	1.849	3.020		3,861	3,273	2,477	2,741	3,20
Reo			3,070	3,158	2,841	2,216	2,439	1,00
Mack		1,557	1,335	1,544	1,606	1.648	1,888	75
White	478	599	463	604	706	581	912	31
		589	493	491	563	586	634	47
Willys-Overland (total)		433	340	395	330	286	6	
Whippet	242	375	283	348	259	249	1	
Knight	38	58	57	47	71	37	9	
rederal	224	334	271	259	324	278	372	25
Autocar		255	183	193	238	217	265	13
Diamond-T	208	257	229	229	204	200	195	10
Studebaker (total:	190	216	225	179	246	-00		2.4
Studebaker		132	129	126	112	142	135	
Pierce-Arrow	62	84	96	53	134	172	100	
Brockway		251	191	208	261	163	251	
argo	144	201	A.O.L.			1.02	201	13
Stewart	115	203	174	206	237	101	200	
sterling		84	98	112	89	164	220	5
Rugby				112	89	82	123	6
Indiana		124	145	100	-10	4		
Indiana Relay (Garford)	52		145	137	142	138	122	(
nelay (Garioru)	42	61	107	57	44	60	77	
Republic		44	60	42	55	52	81	- (
Ruggles	5	7	12	4	3	7	37	
Miscellaneous	656	1,011	920	957	1,075	1,025	1,509	1,11
Total	27,516	40.857	35,125	36.807	31.850	29,155	32,434	18.8

Included in miscellaneous. Monthly figures for the entire year 1927 were published in The Annalist of March 23, 1928, page 549. Complete figures for 1926 appeared in The Annalist of March 20, 1928, page 589; for January and February, 1928, in The Annalist of July 6, 1928, page 21.

SOURCES OF DATA

Council Sources of Data

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics.

*Subject to revision. †Revised.

		Week's		Year 192	9 to Date.		eek 1928.	Week's	Range.	Year 1929	to Date.		eek 1928.
	Country,		Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low
3.91% - 13.904 - 19.30 - 19.30 - 10.29 -	—London —Paris —Belgium —Switzerland —Italy —Holland	3.90% 13.89% 19.23 5.23% 40.09	4.8411 3.90 % 13.88% 19.22 5.23 40.06%	4.85 3.91½ 13.90¾ 19.26¼ 5.23¾ 40.17	4.84\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	4.87 (a) 3.93 13.92½ 19.25½ 5.29½ 40.35	4.8631 3.92% 13.92 19.241/ 5.283/ 40.311/2	4.85 3.91 13.90 ³ / ₄ 19.23 ³ / ₄ 5.23 ³ / ₂ 40.11	4.84% 3.90() 13.89% 19.22% 5.23% 40.08%	4.853 3.91% 13.91% 19.2714 5.24 40.19	4.843, 3.90% 13.89% 19.22% 5.23 40.083	4.87 3.93 ¹ / ₂ 13.93 ¹ / ₂ 19.26 ¹ / ₂ 5.29 ³ / ₄ 40.37	4.87 3.93 ¹ / ₄ 13.93 19.25 ¹ / ₂ 5.29 40.33 ¹ / ₂
19.30 26.28 26.80 26.80 48.66	-Greece Spain Denmark Sweden Norway Calcutta	16.33 26.67 26.67 26.65 36.44	1.29 ¹ / ₄ 16.32 ¹ / ₂ 26.65 ¹ / ₂ 26.72 26.64 36.44	1.29% 16.33 26.70 26.78 26.68 36.56	1.29 ¹ / ₄ 16.30 ¹ / ₂ 26.65 ¹ / ₂ 26.72 26.64 36.44	1.32% 16.99 $26.78%$ 26.85 26.62 36.69	1.32¼ 16.89 26.77 26.81½ 26.59 36.69	1.29% 16.34 26.68 26.74 26.66 36.50	1.29% $16.33%$ $26.66%$ 26.73 26.65 36.50	1.30 / . 16.34 26.71 26.79 26.69 36.62	1.29% 16.31% 26.66% 26.73 26.65 36.50	1.33 ¹ / ₄ 17.00 26.80 ¹ / ₂ 26.87 26.64 36.75	1.32% 16.90 26.79 26.83½ 26.61 36.75
08.82 49.83 50.00	—Hongkong —Peking —Straits Settlements —Shanghai —Japan —Manila	63.06 .45.44 .49.62	49.81 63.25 56.12 62.69 45.25 49.62	50.31 64.25 56.68 63.81 45.94 49.62	49.81 63.25 56.12 62.69 45.25 49.62	50.38 66.50 57.18 63.62 46.94 49.50	50.13 66.50 57.00 63.13 46.69 49.50	50.00 63.56 56.37 63.12 45.50 49.87	50.00 63.31 56.24 62.75 45.31 49.87	50.37 64.31 56.80 63.87 46.00 49.87	50.00 63.31 56.24 62.75 45.31 49.87	50.50 66.62 57.30½ 63.74 47.04 49.75	50.25 66.62 57.12½ 63.25 46.79 49.75
42.44 11.96 23.83 14.07	Colombia Buenos Aires Rio Germany Austria Poland	42.18 11.94 23.77 14.07	98.04 42.15 11.93 23.74 14.06 11.25	98.04 42.19 11.92 23.79 14.125 11.25	98.04 42.12 11.81 23.75 14.06 11.25	98.04 42.68 12.00 23.83 14.125 11.25	98.04 42.65 12.00 23.82 14.125 11.25	98.04 42.28 11.97 23.78 14.07 11.25	98.04 42.25 11.96 23.75 14.06 11.25	98.04 42.29 11.97 23.82 14.125 11.25	98.04 42.18 11.91 23.75 14.06 11.25	98.04 42.80 12.06 23.83 14.125 11.25	98.04 42.77 12.06 23.82 14.125 11.25
19.30	-Czechoslovakia -Yugoslavia -Finland -Rumania -Hungary	60%	2.9625 1.76 2.52 .60% 17.45	2.9625 1.76% 2.52 .60% 17.50	2.9625 1.76 2.52 .60% 17.50	2.961/4 1.761/4 2.52 .62 17.50	2.96½ 1.76¼ 2.52 .62 17.50	2.9660 1.76 2.52½ .60% 17.50	2.9660 1.76 2.52½ .60% 17.50	2.9662 1.7634 2.521/2 .601/2 17.50	2.9660 1.76 2.52½ .60¼ 17.50	2.96 ¹ / ₈ 1.76 ¹ / ₄ 2.52 .62 17.50	2.96 ¹ / ₄ 1.76 ¹ / ₄ 2.52 .62 17.50

TRANSPO	RTATION	P. C. of De- parture	1	FABRICATED STE	EL-PLATE BOOK	INGS (8)	
All commodities Week of Grain and grain products Week of Coal and coke Week of Forest products Week of Manufactured products Week of Manufactured products Year to Grain and grain products Year to Coal and coke. Year to Forest products Year to Forest products Year to Forest products Year to Freight car surplus 2d quar Per cent of freight cars serviceable. Jan. 1	94.0 86.4 1928	5-Year From Average, Aver. 914,154 + 1.9 47,628 + 1.1 210,862 + 8.1 68,653 - 1.3 64,543 + 2.3 2,645,426 + 1.0 622,764 - 0.9 185,729 - 14.5 1,564,028 + 2.2 320,523 + 17.3 93.3 + 0.8 84.6 + 2.1 \$5,735,328,300 - 0.9	1927. Total. January 35,874 February 59,643 March 55,407 April 47,347 May 37,883 June 28,811 July 35,434 August 48,577 September 38,652 October 47,090 November 27,341 December 25,658 Total 497,707	Ratio to Oil Reporting Storage; Capacity. Tanks. 14,342 32,983 68.9 24,127 58.9 18,019 47.1 10,855 35.8 7,402 44.1 17,199 60.4 29,691 47.8 15,421 58.2 18,649 33.8 8,920 44.1 13,367 51.5 210,974	Refinery	Gas Holders. 1,994 3,334 5,135 9,450 2,524 2,263 1,034 3,504 2,254 3,252 978 3,490	Blast Stacks & Miscel- naces. 18neous. 568 9,839 606 16,647 857 17,990 420 15.069 364 20,835 1,026 15.192 537 14,274 481 11,385 8773 14,576 385 11,599 422 10,794 385 13,098
Gross revenue Year to Expenses Year to Taxes Year to Rate of return on property invest- ment: Eastern District Year to Western District Year to United States as a whole Year to		4.293,906.888 — 1.6 335,165,242 + 7.0 "Fair Return" 5.75 — 27.3 5.75 — 27.3 5.75 — 27.6	1928. January 35.787 February 49.820 March 46.840 April 50.347 May 42.487 June 35.202 July 35.959 August 47,245 September 40.281	44.8 11,101 62.4 25,532 58.6 25,226 63.0 22,095 53.2 11,852 44.1 12,204 46.8 16,881 59.9 24,807	2,575 2,412 4,454 592 2,394 1,941 2,370 4,344 2,012 1,909 2,227 965 4,225 347 1,724 892	39,212 2,062 3,679 1,897 4,654 4,744 3,225 1,848 1,814	1,225 16,412 143 15,420 699 14,683 619 16,265 202 18,768 778 15,803 499 12,159 429 17,579
Jan. 192	19, Jan. 12, Jan. 5, 19. 1929. 1929. 1929. 1929. 1944. 44 44. 683 41.798 440 32.008 26.914 71 213.541 17.623 190 11.691 10.726 191 54.280 45.208 83 9.732 8.989 86 224.666 201.074	Dec. 29, Jan. 21, 1928. 667,586 884,692 36,984 48,903 21,502 33,474 119,095 167,791 10,262 10,544 32,859 62,692 8,370 8,240 192,902 243,219 245,612 309,831	October 53,983 November 54,277 December 36,254 Total 528,482	50.4 18,572 67.6 23,960 67.9 32,381 47.3 14,217 55.5 241,828 (Average mont	5,021 684 3,527 4,720 7,509 1,012 2,846 4,260 40,884 24,078 EN THE UNITED thly sales 1923-5—10 r seasonal variatic	1,642 1,861 2,081 2,216 31,723 STATES (4)	386 13,976 2,435 17,480 563 10,731 655 12,060 8,633 181,336
Second week in January (10 roads) \$12 First week in January (11 roads) 11 Third week in December (12 roads) 15 Second week in December (12 roads) 15 First week in December (12 roads) 15 Fourth week in November (12 roads) 22 Third week in November (12 roads) 17 Second week in November (12 roads) 17 GOLD AND SI	1,112,141 \$12,706,811 1,212,753 + 1,755,100 11,212,753 + 1,756,100 11,385,208 + 1,4280,804 + 1,4501,895 + 1,857,699 20,637,770 15,799,861 - 1,755,764 17,485,732 + 1,745,764 17,485 17,48	et Change. P. C. \$594,670 - 4.68 105,207 + 0.94 1,410,892 + 9.82 1,361,324 + 9.53 1,175,546 + 9.49 1,219,329 + 5.91 1,616,309 - 10.86 280,032 + 1.60	1927. Lines. January 36 February 91 March 103 April 90 May 88 June 87 July 88 August 111 September 112 October 106 November 93 December 82	Street, Meats. Goods 86 113 Goods 86 113 Goods 86 113 Goods 94 104 95 90 104 76 92 104 81 97 111 125 102 117 112 102 122 99 100 101 88 96 103 70	. Clothing. Clothing: 65 71 123 95 138 108 85 64 52 39 46 28 78 43 165 98	Shoes. ware 87 82 87 82 111 2/12 100 96 111 93 85 96 107 90 122 98 127 106 114 105 110 98 82 90	Furni- Drugs. ture. 95 96 117 114 108 97 99 90 100 84 110 111 1122 117 123 118 113 105 99 83
By General M 1928. 1927. 1926 January 107,278 81,010 53,6 February 132,029 102,025 64,9 March 183,706 146,275 106.0 April 209,367 180,106 138,6	1929. Jan. 28, 1928. 448 11\(^1\) de 48 11\(^1\) de 48 11\(^1\) de 48 11\(^1\) de 48 11\(^1\) de 68 \(^1\) de	Year to Date. 184s 11½d@84s 11½d 26½d@26d 57½c@56½c 1923. 1922. 31,437 11,615 33,627 13,651 74,632 30,391 105,778 48,203 90,327 52,472	1928. January 87 February 93 March 99 April 86 May 89 June 84 July 87 August 108 September 109 October 111 November 95	85 106 85 85 108 89 95 105 87 88 105 70 96 109 75 97 114 71 92 113 74 101 118 110 100 130 105 107 125 99 100 117 99	766 65 128 88 131 89 75 53 57 35 36 46 148 93 137 88 123 100 66 38 51 34	94 82 87 82 111 95 99 88 114 97 77 96 98 90 119 95 110 100 108 108 105 97 59 86	106 78 101 96 121 107 113 88 110 87 104 83 102 78 115 108 119 126 134 131 114 110
May 224,094 171,364 141,6 June 206,259 159,701 117, July 177,728 134,749 101,5 August 187,463 158,619 122,3 September 148,784 132,596 118,2 October 140,883 153,833 90,0 November 91,410 80,539 101,7 December 33,442 53,760 52,7 Total 1,842,443 1,554,577 1,215,83 WHOLESALE SALE To General M	76 65,824 65,224 76 65,872 60,836 05 78,638 54,842 24 83,519 48,565 73 86,281 46,003 29 60,287 33,095 29 56,129 33,919 26 827,056 657,568 CS OF AUTOMOBILES	75,423 47,020 62,209 31,764 55,846 43,508 60,111 34,632 58,173 51,414 47,009 36,916 731,281 446,334	December 81 1927. January 94 February 95 March 96 April 93 May 95 June 93 July 95 August 100 September 96 October 91 November 95	87 109 69 Adjusted for 93 112 83 93 112 87 96 108 97 95 111 86 97 109 87 98 104 88 97 109 102 94 109 91 90 109 86 94 105 89	Seasonal Variation 34 77 97 75 101 67 87 68 97 69 90 65 90 75 90 72 92 66 81 54	112 92 108 93 97 98 94 94 110 91 90 92 134 92 111 97 104 99	104 98 103 98 106 101 106 96 104 98 106 102 105 102 112 109 114 103 111 99
1928 1927 1926. January 125,181 99,367 76,3 February 169,232 124,426 91,3 March 197,821 161,910 113,3 April 197,597 169,067 122,7 May 207,325 173,192 120,9 June 186,160 155,525 111,3 July 169,473 136,909 134,2 September 167,460 140,607 138,3 September 120,876 122,459 115,8 November 47,587 57,621 78,5 December 35,441 60,071 44,1 Total 1,810,806 1,562,748 1,234,88	133 49,146 78,668 41 75,527 78,484 42 85,583 56,600 79 77,223 45,965 80 71,088 32,984 43 57,358 40,563 31 76,462 48,614 50 89,018 51,955 48 96,364 49,552 50 73,374 23,631 30 54,117 19,927	1923. 1922. 49.162 16,088 55,427 20,869 71.669 34,085 75,822 40,474 75,333 46,736 69,708 48,541 51,634 33,772 65,999 42,840 60,081 35,443 86,936 40,817 66,256 50,232 61,468 46,871 798,555 456,763	December 93 1928. January 94 February 97 March 93 April 89 July 93 August 93 September 94 October 95 November 97 97 97 97 97 97 97 9	92 109 87 93 106 89 98 113 88 97 109 83 93 112 78 99 109 86 94 112 79 91 111 86 92 122 84 95 111 85 94 122 91	99 70 99 70 99 70 94 55 77 57 96 62 76 49 79 83 90 68 89 62 99 62 95 55	105 100 101 97 115 92 110 93 96 91 94 86 113 94 82 92 123 91 109 92 87 97 100 99	112 100 106 89 110 96 110 95 111 57 117 92 110 94 107 95 117 106 112 112 116 110 113 105 128 98
MONEY RATES IN NEW YORK CITY (New York Times)	00,012	FAILURE		1	THE ANNAL SENSITIVE	IST WEEKL E COMMODIT	Y INDEX OF TY PRICES
Call Money.— 60-90 4-6 90-90	East South West Pacific United States. Canada	123 69 138 72 34 521 306 66 34 FOREIGN	7. Total. \$5,000. Total. \$5,000. Total. \$1,000. Tot	27, 1927. Jan. 28, 1926 Over \$5,000. Total. \$5,000 121 175 108 120 120 113 154 9: 34 67 3 376 516 300 28 81 48	Dec. 31212.7 Jan. 8209.8 Jan. 15198.3 Jan. 22180.1 Jan. 29170.5	128.9 124.4 1 130.9 125.4 1 132.8 126.6 1 134.6 133.3 1 ST WEIGHT ING INDUST	54.4 147.0 105.0 51.5 146.9 103.2 46.5 146.2 100.2 46.2 147.3 100.8 ED INDEX OF RIAL STOCKS
MONETARY GOLD STOCK OF THE UNITED STATES (4) (Millions of dollars) —Increase or Decrease (—) Net Import Ear- Dom. or mark- Prod. Stock End of End of	Domestic exports: Crude materials Crude foodstuffs Manufactured foodstuf Semi-manufactures Finished manufactures Total domestic expo	fs. 45,530 58,153 5 182,837 2: orts. \$465,987 \$55		ept., 1928. Dec., 1927 \$120,187 \$117,57; 42,363 23,30; 35,897 42,05; 50,994 59,58; 165,527 \$155,84;	Jan. 29 Jan. 30	192.3 191.3 191.4 189.3	
1927 Export ing &c. Total Month Jan. 44.5 19.5 8.3 72.3 4.546 Feb. 19.9 3.2 -1.8 21.3 4.586 Mar. 10.8 -1.5 1.8 11.1 4.597 Apr. 11.9 -1.0 2.1 13.0 4.610 May 31.7 -35.5 2.4 -1.4 4.681 June 12.8 36.7 3.0 20.9 4.587 July 8.9 23.1 6.7 -7.5 4.580 Aug 6.4 2.5 4.6 8.5 4.588 Sept. -11.5 -9.0 3.0 -17.5 4.571 Oct. -8.6 25.0 3.4 30.2 4.541	Crude materials Crude foodstuffs Manufactured foodstuf Semi-manufactures Finished manufactures Total Looms:	45,013 48,810 71,233 76,283 \$339,030 \$33 WOOL MACHINE	operation)	\$10,240 \$122,50 36,870 33,791 29,22 63,366 59,03 74,959 69,96: \$319,227 \$331,23;	January January February March April May June July August September	By-product. 3,709 3,431 .3,880 3,708 3,788 .3,597 .3,658 .3,681 .3,603	Beehive. Total. 787 4,496 754 4,185 890 4,770 779 4,487 630 4,418 579 4,176 467 4,125 486 4,167 457 4,060 419 4,139
Nov 53.2 - 40.0 3.5 - 89.7 4.451 Dec 67.4 - 8.5 4.2 - 71.7 4.379 Total 6.2 - 160.1 41.2 - 112.7 1028 Jan 13.8 5.5 2.3 - 6.0 4.373 Feb 11.1 2.9 - 3.0 - 11.2 4.362	Wider than fifty-inch re Fifty-inch reed space or Carpet and rug. Sets of cards. Combs Spinning spindles: Woolen Worsted	1ess	842 35,298 956 9,331 716 6,631 271 5,320 683 1,878	33,912 35,876 9,487 10,544 6,512 6,74 5,442 5,09 1,889 1,832 1,747,806 1,624,311 1,674,613 1,679,936	December Total 1928. January	3,646	379 3,879 4,023 7,004 50,925 376 4,273 390 4,113
Mar. -94.9 35.8 1.5 -57.6 4.305 Apr. -91.2 45.7 6.8 -38.7 4.266 May -81.7 -26.5 2.5 -106.7 4.169 June -79.9 30.1 1.2 -51.0 4.19 July -63.9 60.9 6.4 3.4 4.113 Aug. 0.7 5.9 3.7 10.3 4.123 Sept. 0.5 1.2 2.8 2.1 4.125 Oct. 13.3 1.2 2.8 1.3 4.124	Looms: Wider than fifty-inch ree Fifty-inch reed space or Carpet and rug. Sets of cards. Combs Spinning spindles:	e hours in per cent.	of maximum single-sh 38.9 70.0 35.2 65.6 32.1 68.3 3.4 88.6 73.5 81.1	67.3 63.3 65.8 57.6 67.0 67.8 22.6 77.2 82.1	March April May June July August September	4,065 3,925 4,100 3,961 3,911 3,995 3,959	449 4,514 377 4,302 376 4,476 302 4,263 271 4,182 288 4,283 312 4,271 421 4,640
Nov 5.7 - 25.0 5.3 - 14.0 4.128 *Dec 22.6 - 15.7 6.0 12.9 4.141 Total393.7 119.6 35.9 -238.2	Woolen		90.3 85.2 96.1 72.3	88.1 77.4 68.2 64.8	November December Total	4,317	416 4,549 398 4,715 4,376 52,581

Bank Debits and Federal Reserve Bank Statements

Debits to	Individual	Accounts	bv	Banks in	Reporting	Centres
Debits to	THUITTIGHEL	riccounts	Dy.	Danks II.	reporting	Contro

	(Thousan	ids)		
Federal Reserve District. 1-Boston 2-New York. 3-Philadelphia 4-Cleveland 5-Richmond 6-Atlanta 7-Chicago 8-St. Louis 9-Minneapolis 10-Kansas City 11-Dallas	Number of Centres Included	Jan. 23, 1929, \$714,307 12,280,031 697,015 790,904 310,986 299,074 1,763,231 342,480 180,424 356,181 231,300	Week Ended Jan. 16, 1929. \$791,838 13,065,025 707,095 774,823 330,478 373,529 1,752,963 349,744 202,233 349,811 223,347	Jan. 25, 1928. \$681,196 8,216,445 568,416 716,282 2295,588 279,960 1,441,740 309,495 157,408 306,414 184,904
12-San Francisco	28	1,010,453	979,727	801,995
Total	263	\$18,976,446 11,856,617	\$19,940,613 12,598,765	\$13,969,833 7,873,087
Total outside New York City.	262	\$7,119,829	\$7,341,848	\$6,096,746

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

		(Millions)			Chlores	
Loans:	Jan. 23, 1929.	Jan. 16, 1929.	Jan. 25, 1928.	Jan. 23, 1929.	Jan. 16, 1929.	Jan. 23, 1928.
On securities		\$7,416° 8,773°	::	\$873 734	\$873° 733°	\$767 687
Total	\$16,062	\$16,189*	\$15,232	\$1,607	\$1,606*	\$1,455
Investments: U. S. Government securities. Other securities		3,120 2,957*	3,020 3,095	196 252	199 251	240 270
Total	\$6,071	\$6,077*	\$6,116	\$449	\$450°	\$510
Total loans and investments Reserve with Federal Reserve		22,266	21,348	2,056	2,056*	1,965
banks Cash in vault	1,730	1,741 242	1,728 248	186 16	185	190
Net demand deposits	13,366 6,885	13,611 6,885	13,749 6,587	1,226 684	1,244 685	1,304 641
Government deposits	1,170 2,962	90 1.227* 3,021*	1,180	154 316	3 158 324	138 368
Borrowings from Federal Reserve banks	554	596 oceas of rev	261 rision.	78	75	15

Statement of New York City Member Banks

Loans: On securities	(Millions.)	Jan. 30, 1929, \$2,758 2,476	Jan. 23, 1929. †\$2,742 †2,420	Feb. 1, 1928. \$2,673 2,419
Total loans		\$5,234	\$5,162	\$5,092
Investments: United States Government se Other securities	curities		1,146 767	1,098 798
Total investments		\$1,915	\$1,913	\$1,896
Loans and investments-Total		\$7,148	\$7,075	\$6,988
Reserve with Federal Reserve B Cash in vault. Net demand deposits. Time deposits Government deposits Due from banks. Due to banks. Durovings from Federal Reserv		5,334 1,200 23 97 889	727 54 5,280 1,178 23 103 970 81	778 48 5,607 1,097 23 111

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND

	Jan. 31, 1929.	Jan. 24, 1929.	Jan. 17, 1929.	Jan. 10, 1929.	Feb. 1, 1928.
Circulation	£355,644	£355,366	£360.682	£369.517	£135,835
Public deposits	19,229	16.850	15.148	10.994	14,341
Private deposits	96.072	98,322	104.214	104.304	97,582
Bankers accounts	58,210	60,841	67,549	67,491	
Other accounts	37.862	37.481	36,665	36,813	
Government securities	50,501	49,486	55,121	57.736	35,258
Other securities	25,597	25.824	28,598	30,655	55,027
Discounts and advances	9,657	10,763	13.058	14.686	
Securities	15,946	15.061	15,540	15,960	*****
Reserves	57,330	57.976	53.723	44.961	39,792
Proportion reserve to liabil.	49.1%	50.3%	45.0%	38.9%	35.5%
Bullion	152,978	153.342	154,406	154.479	155.877
Bank rate	44%	41/4%	41/4%	41/4%	41/4%

(Thousands of francs)

	Jan. 26, 1929.	Jan. 19, 1929.	Jan. 12, 1929.	Jan. 5, 1929.
Gold	33,995,000	33,983,000	33,709,000	32,679,000
Sight balances abroad	11,789,000	11,936,000	12,543,000	13,546,000
Negotiable bills bought abroad		18,616,000	18,427,000	18,416,000
Bills discounted and advances	7,358,000	6,239,000	6,414,000	6,873,000
Commercial bills, France	5:051,000	3.888,000	4.003.000	4.454.000
Advances against securities	2.198.000	2.243.000	2.294.000	2.325.000
Negotiable bonds and sinking fund	5,930,000	5,930,000	5,930,000	5,930,000
Circulation	63, 152, 000	62,442,000	63, 153, 000	64,182,000
Creditor current accounts	20,206,000	19,069,000	18.526.000	18.098.000
Current securities and deposits	7.154.000	6.341.000	6.088.000	5.807.000
Ratio	41.28%			
	11.40%	41.69%	41.27%	39.72%
Bank rate	31/4%	31/4%	34%	31/2%

REICHSBANK

(Thousands of Reichsmarks)

	Jan. 14, '29.	Jan. 7, '29.	Dec. 31, '28.	Jan. 23, '28
Gold coin and bullion2,729,172	2,729,278	2.729.341	2,729,331	1.863.42
Reserve in foreign currencies 163,474	156,208	157.377	155,273	306.50
Bills of exchange and checks1,948,427	2,057,162	2.101.183	2,678,447	2.078.05
Silver and other coins 137,065	117,667	93,618	81.766	80.07
Notes on other banks 30,635	24,867	19,604	8,151	26.93
Advances 40,708	55,681	54,211	176,909	23,45
Investments 93,345	92,296	92,278	92,299	93.25
Other assets 442,367	563,266	562,480	530.015	564.96
Notes in circulation3,809,245	4,080,419	4,484,184	4.930.0C9	3,628,59
Other maturing obligations 783,141	609,839	619.300	816,051	707.99
Other liabilities 184,201	297,561	299,619	298,238	279.79

Statement of the Federal Reserve Banks

RESOURCES: Jan. 30, 1929.	Jan. 23, 1929.	Feb. 1, 1928.	Jan. 30, 1929.	ederal Res Jan. 23, 1929.	Feb. 1, 1928.
Gold with Federal Reserve	\$1,223,392	\$1,419,336	\$242,272	\$242,371	\$299,256
Gold redemption fund with U. S. Treasury	70,648	46,973	14,128	15,952	14,65
Gold held exclusively against F. R. notes\$1,274,479	\$1,294,040	\$1,466,309	\$256,400	\$258,323	\$313,91
Gold settlement fund with	4 2,252,010				
F. R. Board	683,066	697,839	282,271	280,225	309,14
held by banks 667,545	670,984	634,830	419,602	422,438	396,39
Total gold reserves \$2,667,184	\$2,648,090	\$2,798,978	\$958,273	\$960,986	\$1,019,45
Reserves other than gold 168,013	165,440	171,652	40,212	39,131	32,58
Total reserves\$2,835,197	\$2,813,530	\$2,970,630	\$998,485	\$1,000,117	\$1,052,03
Non-reserve cash 91,881	96,488	84,434	35,009	36,053	28,85
Bills discounted:					
Secured by U. S. Government obligations 523,778	471,443	296,528	169,411	97,310	100,62
Other bills discounted 296,856	310,671	126,904 \$423,432	\$212,908	\$153,157	\$114,29
Total bills discounted \$820,634 Bills bought in open market 435,609	\$782,114 454,218	377,393	115,440	120,436	103,61
U. S. Gov't securities:					
Bonds 51,599 Treasury notes 99,572	52,344 98,383	61,901 233,082	1,384 12,682	1,384 13,007	5,21 48,68
Certificates of indebtedness 50,600	51,307	138,678	12,121	12,901	37,79
Total U. S. Government securities \$201,771	\$202,034	\$433,661	\$26,187	\$27,292	\$91,69
Other securities 9,025	9,025	500		****	***
Total bills and securities. \$1,467,039	\$1,447,391	\$1,234,986	\$354,535	\$300,885	\$309,600
Due from foreign banks 730	731	568	222	223	210
Uncollected items 631,465 Bank premises 58,607	700,026 58,606	621,207 58,755	169,547 16,087	184,033 16,087	171,700 16,510
All other resources 8,811	8,421	10,455	1,175	1,020	2,59
Total resources\$5,093,730	\$5,125,193	\$4,981,035	\$1,575,060	\$1,538,418	\$1,581,524
LIABILITIES:					
Federal Reserve notes in actual circulation\$1,645,494 Deposits: Member bank—reserve ac-	\$1,660,967	\$1,576,985	\$319,820	\$322,550	\$344,481
count 2 390 947	2,358,861	2,404,673	963,955	915,506	958,440
Government 18,036 Foreign bank 6,903	12,088 6,762	24,006 5,045	2,079 2,574	2,004 2,433	10,307 1,750
Other deposits 21,211	19,379	18,178	8,686	8,075	9,823
Total deposits\$2,437,097	\$2,397,090	\$2,451,902	\$977,294	\$928,018	\$980,325
Deferred availability items. 591,235	648,570	573,990	150,394	161,117	149,303
Capital paid in 148,810 Surplus 254,398	148,356 254.398	134,440 233,319	51,870 71,282	51,311 71,282	41,846 63,007
All other liabilities 16,696	15,812	10,399	4,400	4,140	2,562
Total liabilities\$5,093,730	\$5,125,193	\$4,981,035	\$1,575,060	\$1,538,418	\$1,581,524
Ratio of total reserves to de- posit and Federal Reserve note liabilities combined. 69.4%	69.3%	73.7%	77.0%	80.0%	79.4%
Contingent liability on bills purchased for foreign cor-	400F 440	400E DC:	800 070	900 EFO	207 074
respondents \$317,774	\$325,443	\$237,364	\$96,059	\$97,550	\$67,054

Comparative Statement of Federal Reserve Banks

Condition January 30, 1929

District.	Gold Reserve.	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Members' Reserve Acct.	Ratia &c
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco.	958,273,000 173,008,000 257,392,000 80,132,000 102,254,000 428,047,000 69,573,000 75,712,000 106,094,000 56,253,000	\$73,958,000 212,908,000 70,481,000 70,591,000 39,483,000 00,564,000 137,689,000 35,796,000 31,126,000 22,572,000 55,371,000	\$8,191,000 26,187,000 21,147,000 32,962,000 3,427,000 4,875,000 35,880,000 21,042,000 10,907,000 9,763,000 9,988,000 17,102,000	\$132,057,000 319,820,000 130,310,000 199,193,000 77,150,000 127,196,000 275,171,000 60,056,000 59,970,000 66,065,000 40,962,000 157,544,000	\$146,617,000 963,955,000 134,252,000 183,537,000 70,062,000 66,261,000 349,665,000 82,907,000 94,110,000 72,356,000	53.9 77.0 68.6 69.7 60.6 58.1 70.8 60.9 69.8 71.5 55.5

BROKERS' LOANS (New York Reporting Member Banks)

			(Thous	ands)		,	
Jan. Jan. Jan. Jan. Jan.	30	1,084,000 1,162,999	For Out-of- Town Banks. \$1,853,000 1,853,000 1,859,000 1,793,514 1,647,988	For Others. \$2,615,000 2,579,000 2,452,000 2,356,286 2,166,066	Total. \$5,559,000 5,443,000 5,395,000 5,312,799 5,330,103	Total Demand. \$4,967,000 4,864,000 4,818,000 4,747,603 4,780,269	Total Time. \$592,000 579,000 565,196 549,834
Nov. Oct. Oct. Oct. Oct. Sept Sept Sept	26. 19. 12. 5. 28. 21. 14. 7. 7. 31. 24. 17. 10. 3. 26. 19. 12.	1,030,060 1,045,096 1,271,405 1,234,660 1,125,922 994,367 1,064,398 1,020,710 957,397 890,251 866,919 929,901 849,506 925,153 864,807	1,749,586 1,794,073 1,837,905 1,768,236 1,750,794 1,751,460 1,726,406	2,322,227 2,331,176 2,336,582 2,285,280 416 2,284,990 2,188,164 2,154,277 2,078,085 2,040,899 2,007,878 1,958,020 2,001,259 1,911,104 1,921,084	5,091,427 5,110,822 5,175,751 5,394,590 5,289,900 5,157,132 4,980,817 4,977,164 4,972,293 4,772,293 4,684,390 4,589,853 4,689,853 4,664,390 4,589,853 4,664,390 4,589,853 4,664,390 4,589,853 4,664,390 4,589,853 4,664,390 4,664,	4,537,570 4,550,396 4,600,690 4,603,696 4,685,192 4,532,109 4,368,173 4,296,088 4,162,488 3,952,226 3,917,490 3,841,593 3,770,709 3,641,656	553,857 559,926 575,661 590,924 604,706 625,023 633,327 610,796 611,076 609,843 616,205 636,957 652,488 683,115 699,767 743,535 807,322
Feb.	1	1,267,000	1,497,000	1,052,000	3,816,000	2,914,000	902,000

WEEKLY GOLD MOVEMENT

***		THE TEMPETAL.	
Imports: Wo From United Kingdom	\$7,270,000 2,500,000	Jan. 30, 1929. Exports: To Venexueia To Germany	\$100,000 50,000
Total	\$9,898,000	Total	\$150,000
W	eek Ended	Jan. 23, 1929.	
Imports: From Canada From Latin America	\$8,000,000 204,000	Exports: To Germany	\$103,000
Water	#0 mm ann		

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Every day in the week Read

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Stock Transactions-New York Stock Exchange

Week

THE ANNALIST 101. 2, 1000 3, 1100 4, 1000 3, 110 HAKE.

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Friday, February 1, 1929 THE	ANNALIST	287
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Rge.	146%	112% 21% 96% 61%	1011/ ₆	2: 45 % 2: 45 %	1888 88 1888 88 1888 88	81281 3223 3233 3333	151	.:: 87%	97% 1087%	1012 T	25.25.25.25.25.25.25.25.25.25.25.25.25.2	32 : : 32 24 : : 32	244±8 44, 4	22 30 22 22 22 24 25 25 25 25 25 25 25 25 25 25 25 25 25	200% 57.28 57.28 57.28 57.28	268 75% 62% 37%	85 110% 56%		8ales. 200 (65,160 11,300 2,200 20,400 14,70
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1928.	25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5	24444 21812	28 44 85 28 4 11 85	22001	25.00	15.00	** **	86.18	2 98 101 101 113	103	25 % 25 % 25 % 25 % 25 %	23858	88488	* *	35 3 4 ±	00 7, 688 7, 81 7, 27	** 888 888 888 888 888 888 888 888 888		
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Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Steam	Railro					
Company	Rate.	Pe-	Pa ab	Je.	Hdrs. Reco	of
Bangor & Aroostook. Do pf. C. R. R. of N. J. Illitnois Central Do pf. Maine Central Do pf. Minehill & S. H. Pennsylvania Reading Co. 1st pf	00-	~		4	WW. S.	-
Reading Co, 1st pf	50e	Q	Mar.	14	Feb.	20
	e Utiliti					
Am. & F. Pwr. 2d pf., Am. Nat. Gas pf Azsoc. G. & E., Cl. A. Do Class A Can. Hydroelectric 1st Cent. P. & L. 7% pf Havana El. Ry. 6% pf Mohawk & Huć. P.1st New England W. Lizh	A.\$1.73 1% 40c pf 1% 1% 1% \$1.50 pf.\$1.73	OG GE GOOG	Feb. Feb. Feb. Mar. Feb. Mar. Feb.	15 1 1 1 1 1 1 1 1	Feb. Jan. Jan. Feb. Jan. Feb. Jan.	1 10 10 10 1 15 8 19
Am. & P. Pwr. 2d pf Am. Nat. Gas pf Assoc. G. & E., Cl. A. Do Class A. Can. Hydroelectric lat Cent. P. & L. 7% pf. Havana El. Ry. 6% pf. Havana El. Ry. 6% pf. Power Assoc. pf N. Am. Util. Sec. lat p. Northern States Pwr. Dhio P. S. 1st pf., A. Do pf. Do Gal. Gas (in.) Do \$8.50 pf. Tampa Electric Co. Do United Gas Imp.	1 1/4	OCCM CCCCCCK	Feb. Mar. Feb. Mar. Feb. Mar. Mar. Feb. Feb. Mar.	1 15 1 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. Feb. Jan. Feb. Jan. Jan. Feb. Jan. Jan. Feb.	19 28 20 15 28 22 21 11 11 25 28
	Compai					
Interstate (No. 1) Interstate Corp. (No.	1¾ 1).25c	Q	Mar.	1	Feb.	15 15
. Fire	Insuran	ce.				
Bankers & Shippers Brooklyn Fire Insuran Employes Reinsurance. Guardian Fire Assuran Pacific Fire	ce.\$1.25 75c ace.50c \$1.25	Q - Q	Feb. Feb. Feb. Feb.	6 1 15 1 4	Feb. Apr. Jan. Jan. Feb.	11 31 21 1
7	tanks.					
Nat. City Bank, new. Nat. City Co	•50c	=	Feb. Feb.	15 15	Feb. Feb.	2 2
Mise	ellaneou	15,				
Alaska Packers' Assoc Do	ole					
Corp. pf	%	M	Jan.	31	Jan.	25

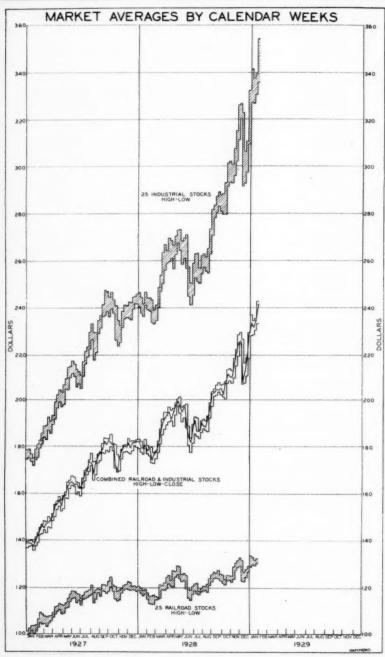
MEETING.
TO THE STOCKHOLDERS OF THE AMERICAN ABRASIVE METALS CO. Notice is bereby given that the annual meeting of the American Abrasive Metals Company will be held at the office of the Company, Room 2065, 50 Church St., New York 'City, on Monday, March 4th, 1929, at 9 o'clock A. M., for the election of Directors and for the transaction of such other business as may come before the meeting. R. P. SPOONER, Secretary.

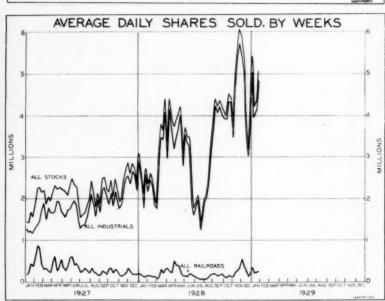
Company. Rate Am. Chicle	Pe	Pay-	Hdrs. of
Company. Rate	rlod	able.	Record.
Am. Chicle50c	Q	Apr. 1	Mar. 12
Am. Home Products25c	M	Mar. I	Feb. 14
Do25c	M	Apr. 1	Mar. 14
Allegheny Steel100	Stk	13ab 15	Feb. 15
Am. Multigraph	c Q	Mar. 1	Feb. 15
Am. Radiator\$1.2	5 Q	Mar. 30	Mar. 11
Do pf	2 G	Feb. 15	Apr. 1
Do (in com, stock) 5	Q	July 30	July 1
Am. Solv. & Chem. pt. pf. \$1.3	0 Q	May 1	Apr. 10
Amparo Mining	8	Feb. 9	Jan. 31
Alpha Portland Cement75c	Q	Apr. 15	Mar. 15
Do pf	9 0	Mar. 15	Mar. 1
Art Metal Wks, cv. pf45c	Q	Feb. 1	Jan. 21
Assoc. Apparel Ind33%	c M	Feb. 1	Jan. 21
Do	c M	Apr. b	Mar. 21
Do	e M	May 1	Apr. 19
Do33¼	c M	June 1	May 21
Bach. Emm. & Co. pf \$2	O O	Jan. 31	June 20
Do pf., A\$2	9	Jan. 31	
Bates Mfg 4	cų	Feb. 1	Jan. 22
Benisch (I.) & Son, A75c	Q	Feb. 1	Jan. 19
Benson & Hedges of 50c	Q	Feb. 1	Jan. 19
Bethlehem Steel\$1	Q	May 15	Apr. 19
Do pf 1%	Q	Apr. 1	Mar. 4
Do pf	ď	Feb. 15	Feb. 2
Blaw-Knox new no-pai	_		
Bonded Capital Corp. of 1%	8	Mar. 1	Peb. 18
Brown Fence & W., A60c	Q	Feb. 28	Feb. 15
Bucyrus-Erie Co	8	Feb. 28	Feb. 15 Feb. 21
Do conv. pf., 1%	Q	Apr. 1	Feb. 21
Burnia Corp., Am. dep.	0		Feb. 8
Do Am. dep. rcts %	Ex.		Feb. 8
Cap. City Surety15c	-	Apr. 1 Feb. 1	Mar. 15
Centra! Nat. Corp. (In.)75c	ď	Feb. 1	Jan. 18
Charlton Mills 2	=	Feb. 1	Jan. 21 Mar. 22 Feb. 1 Jan. 13
Colorado Fuel & Iron of \$2	င်ပွဲ	Apr. 22	Mar. 22
Cons. Bond & Share pf \$1.7	5 Q	Feb. 15	Jan. 13
Cont. Am. Bankshares, A.25c	-	Feb. 20	Mar. 1 Mar. 15
Do (stock) 1%	ď	Feb. 27	Feb. 11
Do (stock) 11/4	Q		
Do (stock)	ď		
Crown Zellerbach pf., A \$1	00	Mar. 1	Feb. 13
Do conv. pf	Q	Mar. 1	Feb. 13
Curtis Publishing50c	M	Mar. 2	Feb. 13 Feb. 13 Jan. 25 Feb. 28
Davis Milis	9	Mar. 23	Mar. 9
Do pt	Q	Mar. 1	Mar. 5 Feb. 19
Do pf 19	9	June 1	May 22
Deere & Co	00	Apr. 1	Mar. 15
Do pf	5 Q	Mar. 1	Feb. 15
Dunlan Silk Corp\$2	Q	Mar. 15	May 22 Aug. 22 Mar. 15 Feb. 15 Feb. 28 Feb. 1
Eastern Util. Inv. \$6 pf\$1.5	0 Q	Mar. 1	Feb. 1 Jan. 31
Do \$7 pf\$1.7	5 Q	Mar. 1	Jan. 31 Jan. 25
Do corry, pf. 18, Burna Corp., Am. dep. rcts. 3%, Do Am. dep. rcts. 3%, Do Am. dep. rcts. 5%, Cap. City Survey. 15c Castle (A. M.) & Co. 75c Central Nat. Corp. (In.), 75c Central Nat. Corp. (In.), 75c Central Nat. Corp. (In.), 75c Colorado Fuel & Iron pf. 82 Cons. Am. de Brance pf. 41.7 Colorado Fuel & Iron pf. 82 Cons. Bond & Share pf. 41.7 Cont. Am. Bankshres, A.25c Cont. Stock 19, Do (stock) 19, Do (stock) 19, Crown Zellerbach pf. A. \$1.7 Cont. Cont. Pf. 15.7 Cutts Publishing 35c Curtis Publishing 35c Curtis Publishing 35c Davis Mills Decker (A.) & Cohn. 35c Do pf. 18, Do pf. 18, Do pf. 18, Do pf. 18, Do pf. 19, Do pf.	4	2 60. 10	- AIII. 4-0

Pe- P	Pay- Hdra. of
Company. Rate. rlod. a	ble. Record.
Elsemann Magneto pf\$1.75 Q Feb). 1 Jan. 21
Esmond Mills\$1 Q Feb	. 1 Jan. 23
Elsemann Magneto pf \$1.75 Q Feb Elsenstadt Mfg. pf 1% Q Feb Esmond Mills	o. 1 Jan. 23
Do pf	r. 1 Feb. 11
Federal Fur Dyeing 121/2c Sp. Feb	. 15 Feb. 1
Do pf 1% Q Mai	r. 1 Feb. 15
Fisher Brass pf50c Q Feb	o. 20 Jan. 31
First Fed. Foreign Bank-). 1 Jan. 21
ing Corp	15 Feb. 1
Federal Fur Dyeins	r. 1 Feb. 18
Gen. Am. Tank Car\$1 Q Apr	. 1 Mar. 13
Do 1 Stk Apr	. 1 Mar. 13
Gen Outdoor Adv. A 81 O Feb	y 1 June 13
Do pf 1% Q Feb	. 15 Feb. 5
Gen. Bidg. & Fd. Corp. pf 1% Q Feb	1 Jan. 20
Great A. & P\$1 Q Mai	r. 1 Feb. 8
Greenway Corp. 14 O Feb	r. 1 Feb. 8
December December	, 15 Feb. 1
Do pf	r. 1 Feb. 8
Group No. 1 Oil	o. 20 Jan. 31
Halle Brothers25c Q Jan	r. 1 Feb. 15 1. 31 Jan. 31
Do pf. 1% Q Feb Hamilton Watch 1½ Q Mar Hanes (P. H.) Knitting com. & con. B	
Hanes (P. H.) Knitting	
com. & com. B15c - Mai	r. 1 Feb. 20 r. 1 Mar. 20
Hanna (M. A.) 1st pf 1% Q Mai	r. 1 Feb. 20 r. 1 Mar. 20 r. 20 Mar. 5
Harmony Mills pf 1% Q Feb	o. 1 Jan. 24 b. 28 Feb. 15
Horn & Hard. (N.Y.) pf.\$1.75 Q Mai	r. 1 Feb. 11
Hershey Chocolate pf 1 Q Feb	0. 15 Jan. 25
Hibbard-SB. Co35c M Feb	0, 15 Jan. 25 0, 15 Jan. 25 0, 22 Feb. 15 r. 29 Mar. 22
com, & con, B	r. 29 Mar. 22 r. 1 Feb. 15
Household Products87½c Q Mar Hudson Cas. Insur. Co. (N. J.)	4 5 00
(N. J.)	. 1 Jan. 20
Do bonus	
Ind. Credits Service 3 O Feb). 1 Jan. 31
Inland Steel	r. 1 Feb. 15
Int. Educ. Pub. pf\$1 - Maj	y 1 Mar. 30
Interstate Dep. 8. pf 1% Q Feb	1 Jan. 26
Kresge (S. S.) Co40c Q Mar	r. 30 Mar. 11
Do	r. 1 Feb. 11
Lehigh Port. Cement pf. \$1.75 Q Apr	. 1 Mar. 14
Do 21/2 Stk Apr	v 30 Apr. 15
Do 2½ Stk Oct	. 30 Oct. 15
Lehn & Fink Co	r. 1 Feb. 14
Libby-Owens Sheet Glass.50c Q Man	r. 1 Feb. 19
Loew's, Inc., \$6.50 pf\$1,62% O Feb	. 15 Feb. 4
Mallinson (H.R.) & Co.pf 1% Q Apr	. 1 Mar. 21
Marmon Motor Car\$1 @ Mar	r. 1 Feb. 15
Massey-Harris pf 1% Q Feb	. 15 Jan. 31
Hudson Cas. Insur. Co.	. 1 Jan. 26

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1	Pe- Pay- Hdrs, of Company, Rate. riod, able, Record.	
1	Company. Rate. riod. able. Record.	
1	Mitten Men & Management Bk. & Tr	
1	Mot Povelty Corn 10c - Feb 17 Jan 28	
1	Mid-Cont Petroleum of \$1.75 O Mar. 1 Feb. 15	
	Modine Mfg	
1	Mont. Ward & Co62%c Q Feb. 15 Feb. 4	
1	Do Class A \$1.75 Q Apr. 1 Mar. 20	
1	Morris Plan Bank (Clev.) 3 - Feb. 1 Jan. 25	
1	Nat. Food Products, A624c Q Feb. 15 Feb. 4	
1	Nat. Renning	
1	New Fire Bond & Mtg. 50c - Feb. 1 Jan. 15	
1	New Jersey Zinc 2 Q Feb. 9 Jan. 19	
1	N. Y. Merchandise50c Q Feb. 1 Jan. 15	
1	Do 1 Feb. 15	
1	Nichols Copper	
1	1000 Wester A 50c O Feb 15 Feb 1	
1	Ohio Spamlers Tube 21 O Feb. 15 Feb. 5	
1	Pick (A.) Barth & Co.	
1	Moortis Plan Bank (Clev.) 3	
1	Phillips-Jones Corp 75c Q Mar. 1 Feb. 20	
1	Poor & Co	
1	Do	
1	Proctor & Camble 66 of 114 O Mar 15	
1	Pure Oil	
1	Ranier Pulp & Paper, A 50c Q Mar. 1 Feb. 18	
1	Do B 25c Q Mar. 1 Feb. 18	
1	Saunders (C.) Stores, A. 75c Q Feb. 1 Jan. 25	
1	100 7% pr., A	
1	Scotten-Dillon Co 4 O Feb 15 Feb 7	
1	Do	
1	Ohio Seamieas Tube	
1	Do 1st pf	
1	Sherwin-Williams75c Q Feb. 15 Jan. 31	
1	Do 230 EX. Feb. 15 Jan. 51	
1	Sinclair Con Oil of 2 O Feb. 15 Feb. 1	
1	Skouras Bros., Class A., 75c Q Feb. 1 Jan. 25	
1	Standard Oil (Ohlo) pf 1% Q Mar. 1 Feb. 8	
1	Strauss (R. T.) Co. pf 1% Q Apr. 1 Mar. 15	
1	Swan & Finch Oil pt43%c Q Mar. 1 Feb. 1	
1	Do not 18 O Web 1 Jan 20	
1	United Biscuit of Am 40c O Mar. 1 Feb. 16	
ı	Do A Q Mar. 1 Feb. 11	
1	Un. Piece Dye Works\$4 A Feb. 21 Feb. 1	
1	Do pf 1% Q Apr. 1 Mar. 20	
1	Do pf	
1	Do pf	
1	United Sec. pf 1% Q Apr. 2 Mar. 15	
1	U. S. C. I. P. & Fdy 50c Q Apr. 20 Mar. 31	
1	Do 50c Q July 20 June 30	
1	Do	
1	Do let A 2d of Stie O Apr 20 Mar 31	
1	Do 1st & 2d pf	
1	Do 1st & 2d pf30c Q Oct. 21 Sep. 30	
1	Do 1st & 2d pf	
1	U. S. Hoffman Mach Q Mar. 1 Feb. 18	
J	If a Mortgage Co (N.J.) 18 O Jan 20 Jan 18	
1	Do 1 Ex. Jan. 29 Jan. 18	
1	U. S. Steel	
1	Do pf	
1	Veeder Root Co	
1	VaCaro, Chem, pr. pr., 14 Q Mar. 1 Feb. 16	
1	Do Sc Ex. Mar 10 Feb. 28	
1	Strauss (R. T.) Co. pf. 114 Q Apr. 1 Mar. 15 Swan & Flinch Oil pf. 433cQ Mar. 1 Feb. 9 Troxel Mfg. 2 Q Feb. 1 Jan. 20 Do pf. 184 Q Feb. 1 Jan. 20 Do pf. 184 Q Mar. 1 Feb. 16 Do A	
11	Continued on Page 200	

Continued on Page 20





ANNUAL RANGE OF MARKET AVERAGES

-25 Railroads.

Low.

High.

25 Industrials.

Low.

High.

26 Jan. 8 244.08

Nov. 27 112.84 Feb. 20 332.58 Dec. 31 233.42 Feb. 20 231.45

Dec. 20 81.61 Mar. 20 186.03 Feb. 13 137.65 Mar. 30 142.35

Dec. 29 73.50 Mar. 30 185.36 Nov. 2 128.83 Mar. 30 142.35

Dec. 29 73.50 Mar. 30 185.36 Nov. 2 128.83 Mar. 30 143.51

Dec. 18 57.80 Jan. 3 135.11 Dec. 31 103.26 Apr. 22 107.23

Mar. 5 54.61 Aug. 4 118.44 Mar. 6 99.05 Oct. 27 92.52

Sep. 11 52.57 Jan. 10 116.24 Oct. 18 79.86 Jan. 10 93.06

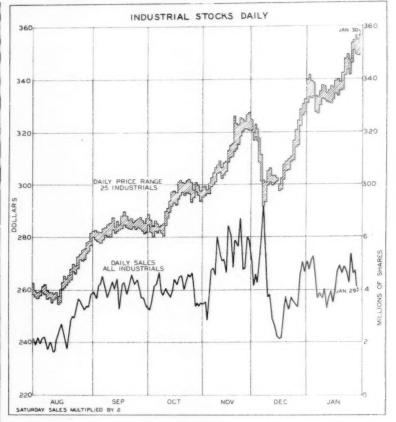
Nov. 29 47.59 June 21 90.60 May 6 66.24 Aug. 25 73.13

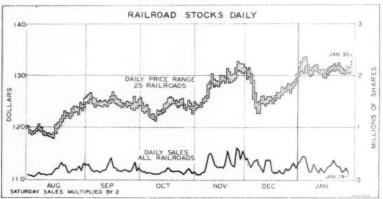
Nov. 4 48.53 Dec. 21 129.83 Apr. 8 76.55 Dec. 29 94.07

May 27 49.49 Feb. 13 138.12 Nov. 5 80.37 Feb. 10 99.50

Nov. 12 56.94 Jan. 15 91.55 Oct. 16 71.31 Jan. 15 80.16

Nov. 8 74.83 Apr. 22 119.30 Nov. 20 86.00 July 15 101.51 -50 Combinet.
Low
Jan. 28 28, 38,
Dec. 31 173 13
Oct. 4 135 82
Dec. 28 101.16
Dec. 31 18.2 26,
Dec. 18 66.2 10
Oct. 18 66.2 10
Oct. 18 66.2 10
Nov. 5 69.73
Nov. 12 64.12
Jan. 4 57.47
Nov. 20 80.91 High. 133.47 132.80 124.22 102.60 95.29 81.41 67.05 75.52 56.54 63.55 68.78 70.75 82.22 85.70 Jan. Dec. Oct. Dec. Dec. Mar. Oct. May Apr. Nov. Nov.





STOCK MARKET AVERAGES

				mauronas	129 911	эскв)							
			Net	SameDay					Net SameDay				
				. LastYr.	Date	e. Hig	h. Low.	Last.	Ch'ge.	LastYr			
				6 118.78		. 26130	.98 130.15	130.44	17	117.24			
				6 118.64			ige-High						
		.97 131.5					.94 130.57						
		.29 130.0					.54 130.27						
2513	1.31 130	.22 130.6	0. + 10	1 117.70	Jan.	30132	.11 130.53	131.75	+ .87	116.55			

an.	25131.31	130.22	130.61	+ .01	117.70	Jan. 30.	132.11	130.53	131.75	+ .87	116.55
				I	dustrials	(25 Stock	s)				
		-	-		ameDay	-					meDay
Date.				Ch'ge.	LastYr.	Date.	High.	Low.	Last.	Ch'ge. I	LastYr.
an.	21342.02	335.83	339.67	+1.98	244.10	Jan. 26.	. 354.44	350.96	352.70	+1.31	243.36
	22347.96					Week	s range	-High	354.44.	low 338	5.83.
an.	23349.22	343.88		+1.90	243.06	Jan. 28.	356.23	349.37	351.51	-1.19	241.35
an.	24347.45	341.56	343.91	-2.51	244.27	Jan. 29.	354.65	348.97		+ .39	242.79
an.	25353.45	346.06	351.39	+7.48	244.44	Jan 30.					242.15
				Cambi	ned Aver	ma (20 G)	(aslan)				

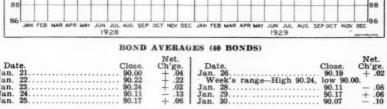
	Combi	ned Average	e (50 Stocks)		
Jan. 22239.96 23 Jan. 23240.84 23 Jan. 24239.54 23 Jan. 25242.38 23	ow. Last. Ch'ge. 3.35 235.50 + .81 (6.19 237.96 +2.46 (7.42 238.98 +1.02 (5.92 237.25 -1.73 (8.14 241.00 +3.75	181.44 J 182.09 1 180.36 J 181.34 J 181.07 J	Jan. 26 242.71 Week's range- Jan. 28 244.08 Jan. 29 243.09 Jan. 30 243.57	240.55 241.57 High 242.71 239.97 241.30 239.62 241.38 239.72 242.14	low 233.35.)27 179.10 + .09 180.13 + .75 179.33
SHARES SOLD O	IN NEW YORK	STOCK : I	RATEROAD AN	IN TAXABLE STREET	DIAT CREATER

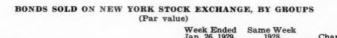
Jan. 25242.38 238.14 241.00 +3.75	181.07	Jan. 30 243.57 239.72 242.14 + .	75 179.35
SHARES SOLD ON NEW YORK EXCHANGE	STOCK	RAILROAD AND INDUSTRIAL SOLD	SHARES
Week Ended ——Same Value Jan. 26, 1929. 1928. Monday 4,987,500 2,653,590 Tuesday 5,123,800 2,692,060	Week 1927. 1,859,340 2,051,301	Week ended Jan. 26, '29 : Railroads 1,415,820 Industrials 26,019,830	Av. Daily. 262,189 4,818,487
Wednesday 4,919,600 2,787,840 Thursday 4,497,100 2,505,445 Friday 5,504,900 2,753,790 Saturday 2,402,750 1,401,100	1,426,815 1,227,693 1,206,070 703,770	Total 27,435,650 Week ended Jan. 19, 29: Railroads 1,240,800 Industrials 22,325,750	5,080,676 229,778 4,134,398
Total week27,435,650 14,793,825 Year to date92,569,240 52,665,168	8,474,989 32,898,490	Total	4,364,176
Jan. 28 4.978,900 2,167,744 Jan. 29 4,291,600 2,130,510	1,356,706 1,496,220	Railroads 792,830 Industrials 14,000,995	2,592,777
Jan. 30 4,284,450 2,038,640	1,858,890	Total 14,793,825	2,739.597

Jan. 20	0 4,100,010 1,100,460			
Jan. 30 4,294,45	0 2,038,640 1,858,890	Total	14,793,825	2,739.597
		N MARKET AVERAGE		
Baltimore & Ohio Chesapeake & Ohio Chicago, Rock Island & Pacific Chi. & Northwestern Del., Lack. & West. Erie Great Northern pf. Illinois Central Lehigh Valley Louisville & Nashville Mo., Kan. & Texas	Northern Pacific Pennsylvania Pittsburgh & W. Va. Reading St. Louis-San Fran. Southern Pacific Southern Railway Texas & Pacific Union Pacific	Burroughs Add. Mch.	"deneral Ele "teneral N "Internat' I T Internat' I T Internat' I T National Bis National Te Otis Elevato T'Exas Gulf 'United Fru "*U.S. C. Ir. United State 'Westinghou Woolworth	ectric lotors larvester el. & Tel scuit r Sulphur tt. Pipe, new es Steel se A. Br

Bond Sales, Prices and Yields







Total	\$56,433,000	\$68,665,500	-\$12,232,500
Corporation United States Government Foreign City	3,246,000 14,034,000	1928. \$40,793,500 5,417,000 22,457,000 8,000	Changes \$1,646,500 - 2,171,000 - 8,434,000 + 8,000

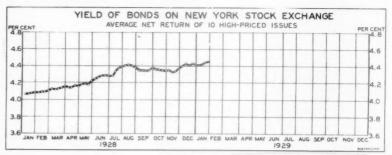
BONDS INCLUDED IN MARKET AVERAGES

RAILROADS.
Atchinson, Topeka & Santa Fe gen. 4s, 1995 Atlantic Coast Line 1st 4s, 1952.
Baltimore & Ohio gold 4s, 1948.
Chesapeake & Ohio gen. 41/2s, 1992.
Chicago Great Western 4s, 1959.
Chi., Milwaukee, St. Paul & Pac. 5s, 2000.
Chicago & Northwestern gen. 4s, 1987.
Chicago, Rock Island & Pacific ref. 4s, 1934.
Denver & Rio Grande Wn. s. f. 5s, 1955.
Erie consol. 4s, 1996.
Great Northern 51/28, 1952.
Illinois Central ref. 4s, 1955.
Louisville & Nashville unified 4s, 1940.
Missouri, Kansas & Texas adj. 5s, 1967.
Missouri Pacific gen. 4s, 1975.
New York Central ref. 41/2s, 2013.
Norfolk & Western cons. 4s, 1996.
Northern Pacific prior lien 4s, 1997.
Pennsylvania gen. 41/2s, 1965.
Reading 41/s, Series A, 1997.
Seaboard Air Line ref. 4s, 1959.
Southern Pacific ref. 4s, 1955.

RAILROADS. Southern Railway gen. 4s, 1956. Union Pacific 1st 4s, 1947. Western Maryland 4s, 1952.

INDUSTRIALS.
American Smelting 6s, 1947.
American Sugar ref. 6s, 1937.
American Writing Paper 6s, 1947.
Anaconda Copper 1st 6s, 1953.
Armour & Co. 4½s, 1939.
Int. Paper 1st 5s, 1947.
U. S. Rubber 1st ref. 5s, 1947.
U. S. Steel 5s, 1963.
Westinghouse E. & M. 5s, 1946.
PUBLIC UTILITIES.

Am. Tel. & Tel. deb. 5s, 1960. Cons. Gas of N. Y. 5½s, 1945. Int. R. T. 5s, 1966. King's County Electric 4s, 1949, stamped. N. Rys. Inc. 6s, 1965. Third Av. adj. 5s, 1960.



NEW BOND IS		171- TI 1-1	
Public utility Investment corporations. Industrial State and municipal. Foreign Railroad	Jan. 25, 1929. \$51,000,000	Week Ended- Jan. 18, 1929. \$7,750,000 12,000,000 2,500,000 6,637,000 4,000,000 562,000	Jan. 27, 1928. \$9,050,000 5,000,000 10,750,000 3,710,000 108,162,000 2,805,000
Total	\$116,717,000	\$33,449,000 Year to—	\$139,477,000
Total	Jan. 25, 1929. \$180,487,478	Year to— Jan. 18, 1929. \$63,779,478	Jan. 27, 1928. \$621,130,000
BONDS SOLD ON NEW YORK (Par value,		CHANGE	

Monday Tuesday Wednesday Thursday Friday Saturday	10,820,500 11,276,000 10,159,000 8,830,000	\$ame 1928. \$11,694,000 12,527,500 14,326,000 11,562,000 11,700,500 6,855,500	\$16,175,050 \$16,175,050 16,158,200 17,225,200 13,136,000 14,924,550 8,956,500
Total week Year to date. Monday, Jan. 28. Tuesday, Jan. 29. Wednesday, Jan. 30.	208,668,700 9,996,500	\$68,665,500 265,965,050 11,760,000 12,000,000 10,106,750	\$86,575,500 365,765,300 15,874,500 17,013,460 17,605,100

Wednesday, Jan. 30		9,488,500	10,106,750	17,605,100
	AVERAGE BO	ND YIELDS	ole Ended	
Ten high-priced bonds: Week Year to date		Jan. 26, 1929. J	an. 19, 1929. 4.440% 4.423%	Jan. 28, 1928. 4.075% 4.063%
*	ANNUAL I	RANGE,		
High. *1929 90.35 Jan. 1928 93.60 May 1927 92.98 Dec. 1926 89.75 Dec. 1925 55.44 Dec. 1924 \$2.46 Dec. 1923 79.43 Jan.	89.55 Jan. 89.24 Aug. 89.47 Jan. 95.52 Jan. 81.99 Jan. 76.95 Jan. 75.58 Oct.	1922 1921 1920 1919 1918 1917 "To date.	76.41 Nov. 73.14 Oct. 75.05 June 82.36 Nov.	Low. 75.01. Jan. 67.56 June 65.57 May 71.05 Dec. 76.65 Sep. 74.24 Dec.

Bond Transactions-New York Stock Exchange

For Week Ended Saturday, January 26

(Total Sales \$56,433,000)

With Closing Prices Wednesday, January 30

	UNITED STATES GOVERNMENT BONDS. (Figures after decimals represent 32ds of	1
1	per cent.)	-
Range, 192		Wed.'s
High.Low	High.Low. Last. Ch'ge.S	ales.Close.
99.31 99.	4 Liberty 31/2s, '32-'47 99.14 99.4 99.4	224 98.30
98,20 98,		1
100,8 99	1932-'47 100.5 99.31 100.3 +.2	153 100.1
100.12 99.	29 Do 1st conv 4½s, 1932-'47100.5 99.31 100.3 +.2 30 Do 4th 4½s, 733-'38.100.6 100.00 100.5 +.4 28 Do 4th 4½s, reg. 100.6 100.00 100.6 +.10 (O Traceir 1/2 4/2 7.32 110 7.110.6 110.10	1579 100.5
100.11 99.	28 100 4th 44s, reg., 100.0 100.0 100.0 +.10	18 100.4
10.18 110.	Treas y 4/45, 41- 32.110.11 110.0 110.12 + .4	133 110.5
06.17 105.	00 Do de 1944-54 105 18 105 00 105 16 + 6	312 105.4
03,17 102.	4 Do 3%s, 1946-'56,102,16 102,10 102,14 + 10	471 102.8
98.20 97.	00 Do 3%s, 1943-'47, 97.31 97.19 97.31 + .17	265 97.27
98.18 97.	8 100 3%8, 1940-43. 91.22 91.0 91.24 +.12	88
7	Total sales\$3,246,00	00
	FOREIGN SECURITIES.	
N91/4 88	AKERSHUS 5s, 1963 89 88½ 88½ — ¼ Adriatic El 7s, 1952 97½ 97½ 97½	32 881/2
98 94	Adriatic El 7s, 1952 97½ 97½ 97½	17
95 93½ 96½ 94¾	Alpine Montan Stl 7s, 55 94½ 93½ 94½ + ½ Antioquia 7s, A, 1945 96 94% 96 + ¾	0 0414
94% 93	Do 7s B 1945 94 93 9314 ± 12	21 931/4
95% 92%	Do 7s, C, 1945 941/4 921/2 941/4 + 1/4	9
94¼ 93 93¼ 91	Do 7s, D. 1945 93% 93 93 — 1% Do 1st 7s, 1957 92% 92% 92% 92% 94 — %	5 921/2
93 91%	Do 3d 7s, 1957 93 92½ 92½ — %	19 921/2
91% 91	Argentine 38, 1345 5178 61 6178 + %	18
01 99%	Do 6s, A, 1957101 100 100% + 14	73 100%
00% 99% 97% 94%	Do 68, B, 1958. 100%, 100 100 - ½ Do 5½8, 1962. 96%, 96%, 96%, 96%, 96%, 96%, 96%, 96%,	44 100 79 96%
00% 99%	Do 68, June, 1959100% 100 100% + %	102 100%
00% 99%	Do 6s, Oct, 1959100% 100 100% - %	59 100
00% 99%	Do 6s, May, 1960100¾ 100¼ 100¼ — ½	100 100% 81 100
course treat	Do 6s. Feb. 1961100% 100% 100% - %	47 1001/2
00% 99%	Do 6s, May, 1961100½ 100½ 100½ Do 6s, Sept, 1960100% 100 100¼	53 100
00% 99%	Do 6s, Sept, 1960100% 100 100%	108 1001/s 89 95%
97 96 96% 95%	Australia 5s, 1955 97 96 96¼ — % Do 5s, 1957 96% 95½ 96 — %	107 95%
8814 87%	Do 41/28, 1956 88 87% 87% - %	117 87%
03 102%	Do 68, May, 1961, 100½,	40 103
93% 92%	BATAVIA PET 41/28, '42 931/2 93 93% + %	74 9314
93% 92% 96% 95	BATAVIA PET 4½s, '42 93½ 93 93% + % Bayarla State 6½s, '45 96½ 95 95% + % Belgium 6s, 1955100% 100½ 100½ - ½	21
00% 100 07 105%	Belgium 6s, 1955100% 100% 100% — % Do 6%s, 1949107 106 106% + %	149 100¼ 64 106¾
08% 107%	Do 7s, 1955 108% 108 108% 7 2 Do 7s, 1956 108% 108 108% 4 ½ Do 7s, 1956 106% 106% 106% 106% 106% 106% 106% 106	91 1081/4
061/4 105%	Do 78, 1956106% 195% 196% + %	149 106
15% 114%	Do 71/28, 19451151/4 1141/4 1141/4 = 3/4	87 114%
		46 109½ 3 111½
01 100	Bergen 8s, 1945 112 111½ 112 4 ½ Do 6s, 1940 100 100 100 100 1 Berlin 6s, 1958 91½ 11 101 100 100 100 Do 6½ 8, 1950 91½ 11 91½ 3 Do 6½ 8, 1950 100 100 100 100 100 100 Berlin City El 6½ 8, 51, 9½ 192 94½ 1½ Berlin Elec Rys 6½ 8, 56 93 92½ 93 4 ½ Berlin Elec Rys 6½ 8, 56 93 92½ 93 4 ½ Berlin Elec Rys 6½ 8, 56 93 92½ 93 1 ½ Berlin Elec Rys 6½ 8, 96 93 93 30 3½ 100 78, 1958 104 102 102 102 12 Do 78, 1958 94½ 93 93 93¾ 7 Bordeaux 6s, 1934 100¼ 99¾ 99¾ Bordeaux 6s, 1934 100¼ 99¾ 99¾ 100 100 100 100 100 100 100 100 100 10	0
92 901/2	Berlin 6s, 1958 91% 91 91% - % Do 6% 1950 98% 98% 98%	58 90%
95 98	Barlin City Et 61/2 '51 941/ 92% 941/ 1	211 80%
931/2 92	Berlin Elec Rys 64s, '56 93 924 93 + 14	41 93½ 39 93¼
04 1021/2	Bogota 8s, 19451031/4 103 103 - 1/4	10 103
04 102	Bolivia 8s, 1947 104 102 102 - 1%	116 1021/4
0014 99	Bordeaux 6s 1934 100% 99% 99%	67 93½ 34 100¼
96 94%	Brazil 61/28, 1926-1957 96 951/4 95% + %	235 95%
	Do 61/8, 1927-1957 95% 95% 95% + %	178 96
93% 94	TO 0 4044 4000/ 1001/ 1001/ 1	65 1081/4

Range, 192: High, Low.	High.Low. Last.	Net Ch'ge.		Wed.'s Close.
102½ 101½ 93 91½ 83½ 81½ 93% 92½	Brazil Cent Ry 7s, 1952.100½ 100 100 Bremen State 7s, 1955. 102½ 101½ 101½ Brisbane 5s, 1957	- 1/4 - 1/4 + 1/4	53 57 38 47 54	100% 101% 91% 81% 93%
	Buenos Aires City 6½s, 1955			101% 99½ 88
100% 97½ 93 91½ 38 35 97% 95% 90% 88% 91 88% 90 88	Do 6s. 1947 9014 8834 8934	- % + % - % - 1% + 1%	56 86 15 11 53 52 11 47	901½ 1005% 1005% 1007½
89½ 86½ 111 109¼ 111 109‰	Cundinamarca 6½s. 1959 88% 86½ 88 Czechoslovak 8s, 1951111 110¼ 110¼ Do 8s, 1952111 110% 110¼	- ¾ - ¾ - ¾	33 22 9	87
110% 109% 110% 100 89% 88% 104% 104% 101% 99%	DANISH MUN 8s,A, '46, 110 110 110 Do 8s, B, 1946 110 109½ 109½ Denmark 4½s, 1962 89½ 89 89½ Do 6s, 1942 104½ 104¾ 104¾ 104 105 3½s, 1955 101% 101% 100½ 100½	- % + % + %	17 106 48 38	109¼ 89½ 104½ 100%
98½ 97¾ 98½ 95½ 102 100 103% 102%	Deutsche Bank 68, 1932 98 97% 98 Dominic Rep 1st 5½s, '42 98½ 98 98 Do 2d 5½s, 1945	- % - %	17 19 9 8	98
103% 103% 104 103	March, 1953 103¼ 102% 103¼ Do 6s, 1947 103% 103¼ 103% Do 6s, 1962 104 103½ 104	+ %	8 13 14	102% 103% 104
94½ 92½ 110¼ 110 1 104½ 103¼ 1 171 158 1 103 96¾ 96¾ 95½ 1	Do 8s, 1952. 111 110% 1101 Do 8s, B. 1946. 1101 110 110 Do 8s, B. 1946. 1101 110 1109½ 109½ Deumark 4½s, 1962. 89½ 69 89% Do 6s, 1942. 104%, 104½ 104½, 104½ Do 3½s, 1955. 104%, 100½, 100½ Doutsche Bank 6s, 1932. 98 97½ 98 Do 2d 5½s, 1945. 106%, 109% 97% 97 Dominic Rep 1st 5½s, 102 100 100 Dutch Bast Indies 5½s, 102 100 100 Dutch Bast Indies 5½s, 103½ 103½ 103½ Do 6s, 1947. 103% 103½ 103% Do 6s, 1947. 103% 103½ 103% ELECTRIC POWER, Germany 6½s, 1950, 93% 93 93%, 113 Salvador 8s, 1948. 110 10 101 ELECTRIC FOWER, Germany 6½s, 1950, 93% 93 93%, 113 Salvador 8s, 1948. 110 10 101 ELECTRIC FOWER, Germany 6½s, 1950, 104 104½ 103½ 104 ELECTRIC FOWER, Germany 6½s, 1950, 104 101 101 ELECTRIC FOWER, Germany 6½s, 1950, 104 104½ 103½ 104 ELECTRIC FOWER, Germany 6½s, 1950, 104 101½ 100 101 ELECTRIC FOWER, Germany 6½s, 1950, 104 104½ 103% 104 ELECTRIC FOWER, Germany 6½s, 1950, 104 104½ 103½ 104 ELECTRIC FOWER, 104½ 104½ 104½ 104½ 104½ 104½ 104½ 104½	+ % + % - 4%	18 7 115 65 132 21	93¼ 110 104¼ 164¼ 98¼ 97¼

	e,1929. .Low.		High.	Low.	Last.	Net Ch'ge		Wed.'s
£343	97½ Do 90 Do 96½ Finn 96 Do 104% Fran 106% Fren 112 Do 101% Fren	78, 1950 6½s, 1956 5½s, 1958 dish 6½s, A. 197 6½s, B. 1954 merican Ind 7½; ich Govt 7s, 19 7½s, 1941 ich Nat SS I s, 1949	99 5496½ 5496½ 5, 42.106½ 49108½	98 90 96½ 96 104¾ 107½ 112¼	90% 96½ 96½ 104% 108% 113½	- 1/4 - 1/4 - 1/4 - 1/4 + 4	27 60 15 2 5 55 286 147	100 987 903 1057 1087 114
99		M CENT AG	111111111111111111111111111111111111111	102%	10272	+ 1/2	82	* *
88½ 88 90¾ 103¾ 98¼	86 Do 86½ Do 8 % Do 100% Gern 97% Do	6s, 1960, July 6s, 1960, Oct. 6s, 1960, Oct. 6s, 1938 nan Gen El 7s, 6½s, 1940, ex 6s, 1948 nan Rep 7s, 194 d Hope S & I W	98% 88 87% 90% 45102%	87 86½ 90 101 98	87 87 90½ 102% 98½	+ 1/4 + 21/4	52 12 12 48	981 861 901 1011 981 1075
	100% Graz	8s. 1954	102	101%	101%	= 13% = 3%	10 6	991
104% 87% 100 99%	103½ Do 86% Do 98% Do 98 Gres	at Britain & Ire 1/2s, 1929 51/2s, 1937 4s, 1990 5s, 1947 at Con El Pe	118% 104 87% 100	118¼ 103½ 87 99¼	1031/2	- 1/2 - 3/8	182 123 52 20	118
96% 87% 98	931/4 Do 85 Gree 96 Gree	5½s, 1923 5½s, 1937 4s, 1990 5s, 1947 tt Con El P apan 7s, 1944 6½s, 1950 k ds, 1968 k Govt 7s, 1964	99¼ 95 86 97¼	981/2 941/2 851/4 971/4	43.77.47	- % - % - % - %	35 36 54 6	98 95 84
101 96% 101½ 99 94 98	94% Ham 99% Huns 95% Huns 91% Do 96 Huns	TI 6s, 1952 burg State 6s, 1 gary 7½s, 1944. garian C M 7½s 7s, 1946 garian L M 7½	100½ 1946. 95¾ 101½ 1,'45. 97½ 93¾ s,'61 97½	95½ 100% 95% 91% 96	971/2	+ % - 1½ - 1% + ¾	16 15 29 9 23	100 94 101 96
92¼ 92¼ 96% 96 94% 95% 97%	103 ILSE 86½ Do 95¼ Irish 94½ Itali: 93¼ Do 94¼ Itali: 96% Italy	EDER STL 7s, 6s, 1948	1946,103 89 '60 95% A.'37 95½ 94 8.'52 94% 97¼	103 87 951 <u>4</u> 951 <u>4</u> 931 <u>6</u> 941 <u>4</u> 968 <u>4</u>	100	+ 21/4 - %	112 42 3 79 31 205	881 96 963 931 941 971
94	91% JAP	ANESE 4s, 1931 61/2s, 1954	9214	59.2	921/4	+ 1/4	174	921
1001/4 102 941/4 991/4 87%	99½ LEH 99% Lomb 93 Do 96½ Lowe 86½ Lowe	PZIG 7s, 1947 bard El 7s, 52, w 7s, 1952, ex wa er Austria 71/2s, er Austrian Hy	100% v w.101% ir93% .'50.99% El	99½ 100 93 98¼	100 101½ 93 98¼	+ % - % - %	9 44 24 11	995
99%	(8)	s 6s, 1934	81	861/4	861/4	+ 14	55	100
100 97½ 90¼ 35 22¼ 23¼ 22¾ 35% 37½ 98% 92	94% Meris 89 Mede 33% Mexis 21 Do 22% Do 21 Do 33 Do	SEILLES 6s, 1 iionale Elec 7s, 1 iionale Elec 7s, 1 iionale Elec 7s, 1 1 iionale 1 iionale Elec 7s, 1 iionale	1, 57 96½ 89½ 34% mall 22% arge 23½ 22% mall 33	99% 94% 89 34% 21% 22% 21% 33 35% 98%	89½ 34% 21¼ 23 22 33 35¼ 98¾	- 1/4 + 1/2 - 1 - 21/4	19 16 11 10 113 28 9 5 9 5	908 853 208 223 223

Bond Transactions-New York Stock Exchange-Continued

Dona Transactions	21011 2011 2001
Range, 1929. Net Wed.'s High.Low. Last. Ch'ge. Sales. Close. 127 118 Montecatini 7s, '37, w w. 124½ 121½ 123½ + ½ 62 124	Range, 1929. Net Wed.'s High.Low. High.Low. Last. Ch'ge.Sales. Close. High.Low. High.Low. Last. Ch'ge.Sales. Close. 88 87% Atlanta & Birm 48, 1933 87% 87% 87% 20 90 90% Col & Hock V ext 4s, '48 91 90% 91 — % 2 918 91% Columb & Tol ext 4s, '55 91% 91% 91% 91% — % 7
.85% 93 Do 7s, 1937, ex war 94% 93% 93% 4 106 94% 103% 101 Montevideo 7s, 1952 103% 102% 103 - % 14 102%	93 91½ Atl Coast Line 1st 4s, 52 91½ 91½ 91½ . 18 . 99½ 98 Com Credit 6s, 1934
100 100 NETHERLANDS 18, 32, 1059 1059, 1059, 4 16 107 106 105 Do 68, 1972. 15059 1059, 1059, 1059, 4 16 107 105 105 105 105 105 105 105 105 105 105	100 to 10
103¼ 101¾ Do 6s 1943	100 109 Austin & N W 3s, 1941. 100 109 100 - 2% 3
95 90 Norway Mun Bk 5s, 67. 93¼ 93 93 59 92¼ 91 Norway Hy-El 5¼s, 1957 92 91½ 91¾ — ¼ 76 92	103 1004 Do ref 5s, D. 2000 102 101% 101% + ½ 70 101% 104 103% Consum Power 5s, 1952.104 103% 103½ - ½ 10 103% 103½ - ½ 101% 103½ 0 lat 5s, 1948 104½ 103½ 103½ + ½ 27 103½ 193 9 Contain Corp deb 5s, ½3 10% 90 90½ - ½ 27 100½ 109 Do ref 6s, Ser C, 1995.109% 109 109% - % 66 109½ 100½ 98 Do 6s, 1946 199½ 98 98 - 1 12 100½ 98 Do FL E&W V8 4s, ¼4 193% 93% 93% 10 98 Crown Cork & S 6s, ¼7.100 90 90 - ¼ 29 98%
90 88½ ORIENTL DEV 5½s, 58 80 88½ 88½ - ½ 120 80 96 96½ De 6s, 1953 97½ 97 97½ 39 97½ 100½ 101½ 102% - 1825 102% - 101½ 101½ 102% - 1825 1825	85% 82% Do Tol-Cin div 4s, 75s, 84 82% 82% - 1% 22 79% 75% Cuba Cane Sug ev 7s, 30 78 76 76 - 1% 17 142% 132 Barndall Corp 6s, 1940.138% 132 132 - 3% 354 134 80 77% Do ev 8s, 1930
93\\ 92\\ O10 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	83% 83% Bangor & Aroos 4s, 1951 83% 83% 83% 2 83% 104 100% Do ref 7\%, 1936 104 102\% 104 + 2\% 7 103 92 90\% Beld-Heminway ev 6s, 36 92 91\% 92 + 1\% 10 90 105\% 104\% Bell Tel of Pa 5s, B, 184 105\% 105 105 - \% 25 105\% 108\% 101\% (20ban-Dorn B coll 8s, 31.108 101\% 102\% 104\% 128\% 91 100\% 101\% 105\% 105\% 101\% 105\%
96 94% Paris Ori Ry 51/s, 68 96 95% 96 + % 50 96% 103% 102% Paulista Ry 7s, 1942 103 103 103 3	102 100 Do pur mon 5s, 19361014, 1004, 1004, - 34 20 1004, 100 994, Cuyamel Fruit 6s, '40 994, 994, 994, - 4, 10 994, 1055, 104 Do Us, Ser A, 19481054, 1045, 105 - 4, 183 1044, 914, DEL 4: HUD ref 4s, '43. 924, 914, 915, - 4, 11 924, 1051, 10
2001 4000 14 95	98% 97% Boston & Maine 5s, 1967, 98 97% 97% 97% 75 97% 101 96% Do 5s, 1951, 100% 100% 100 100
83½ 81 Poland 6s, 1940 82½ 82 82 -1 25 82 88½ 87½ 70 7s, 1947 88½ 87½ 87½ -1 ½ 143 87½ 99 98 Do 8s, 1950 99 98½ 98% + ½ 85	73½, 71½ Botany C M 6½s, 1954. 73½, 71½ 73½, 23 34, 71½ 73½, 23 34, 71½ 73½, 23 34, 71½ 73½, 23 34, 71½ 73½, 23 34, 71½ 73½, 23 34, 71½ 73½, 23 34, 71½ 73½, 23 34, 71½ 73½, 23 34, 71½ 73½, 23 34, 71½ 73½, 23 34, 71½ 73½, 23 34, 71½ 73½, 23 34, 71½ 73½, 23 34, 71½ 73½, 23 34, 71½ 73½, 23 34, 71½ 73½, 23 34, 71½ 73 34, 71½ 73½, 23 34, 71½ 73½, 23 35, 71½, 23 35, 71½, 23
1028, 1004; Porto Alegre 74;s, 1998. 1028, 1004; 1028, 4 1% 24 1084, 106 Prague (Great) 74;s, 752. 1064; 108 1085; 4 % 9 111 1084; QUEENSIAND 78, 741. 110 1084; 110 4 % 17 1048; 1034; 105 6s, 1947 1048; 1034; 1034; 4 % 20 1048; 1024; 100 RHINE MAIN D 7s, 30. 1014; 1094; 1094 4 8 1004;	
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98 96% Santa Fe, Argen, 7s, 42, 97% 96% 96% 4, 21 97 100 98% Saxon Pub Wks 7s, 45, 99% 98% 98% 4 39 90 25 92% Do 69%, 1951 94%, 1951 94% 93% 93% 18	
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98 94 Do 8s, 1962	36 84 Can Pacific deb 4s. 84% 84 84% 77 80 97% 111½ 100 Do Genosec R 6s, 57.109 109 109 109 109 109 109 109 109 109
104½ 102 Do 7s, 1935 104½ 102 102½ - 15s 25 25 25 25 25 25 25 25 25 25 25 25 25	96% 86% Cent Fdry 6s, 1831 96% 96% + ½ 2 101 185% 105 6s, B, 1894 101% 1
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90\\(\) 30\\\	1244 1239 Cent St1 s f 8s, 1941.124 124 + 4
994 98 UJIGAWA EL P 7s. 45. 90 98 99 + ½ 15 99 100 974 United SS Copen 6s. 37. 90 98 98% + % 6 99½	1 10 74% Ga Midlind Ry 1st 3s, 46 74% 74% 74%
90% 59 Un Steel Works 6%, A. 90% 89 80 - 1% 54 89% 90% 1951, with war 90% 89 80 - 1% 54 89% 196 196 196 1951 w 889% 89% 89% 89% 111	00 CD CDL - Allen 20 40 00 00 00 40 00 00 00 00 00 00 00 00
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90 VENETIAN MTGE BK 93% 91% 91% 2% 40 18 18 18 18 18 18 18 1	102% 101% Chi Gas Lt & C 5s, 37,102% 101% 101% . 8 101% 102% 101% Chi Gas Lt & C 5s, 37,102% 101% 103% 1 103% 1 104 102% 105 as 5s, C, 1973, 103 102½ 103 +½ 6 102% 103% 104 102% 105 as 5s, C, 1973, 103 102½ 103 +½ 6 102% 103% 100 Do ref 5s, 1947,
Total sales	1084; 106 Do gen 6s, 1966 107 1064; 107 4 5 20 1084; 106 Do gen 6s, 1966 107 1064; 107 397 934 87 85 Roe (R) & Co 64s, 1934 87 86 87 + 1 10 94 93 Chi, M, St P & P 5s, 75, 934; 93 394; + 4, 2220 794; 99%, 90 Hous B & T R 1st 5s, 37 99%, 90 90 + 7 2 86%, 84%, Chi, M&St P gen 4s, A, 89 95 84%, 84%, - 3 36 83%, 80%, Hudson Coal 5s, 1802 84%, 824, 824, 824, 824, 824, 824, 824, 824
88½ 88½ 3½s, May, 1954. 88½ 88½ 88½ 2½ 4 98 97½ 42, 1959 98 97½ 11 11 10 100 99½ 4½s, 1950 99½ 99½ 11 1 Total sales	90 77½ De adj 5s, 2000
CORPORATION ISSUES. 120 113 ABRAHAM & STRAUS 117 118 118 117 116	91½ 89½ Do gen 4s, 1987. 91½ 90½ 93½ 33 4 102½ 109% Do gen 4s, 1987. 91½ 90½ 93½ 90½ 90½ Do gen 4s, 1987. 91½ 90½ 90½ Do gen 4s, 1987. 91½ 90½ 109½ 109½ 109½ 109½ 109½ 109½ 1
84%, 83% Adams Express 4s, 1948, 84%, 84%, 84%, 84%, 84%, 84%, 84%, 8	100% 109 De 100 100 100 100 100 100 100 100 100 10
101 99% Allis Chalmers 5s, 1937. 100% 99% 99% 45 99 106% 104% Am Ag Chem refT%s, 41.106% 105% 106 4 1 1 106 88 86 Am Best Sug cv 6s, '35, 88 87 87% + 1% 13 89 99 96% Am Chain deb ds, 1933. 99 97 4 33 98 90 98 Am Cho Oli deb 5s, '31. 98 98 98 - 1 3	111% 110% Do 6%s, 1938
90 98 Am Cot Oil deb 5s, 31. 98 98 98 1 3 854 938 Am Cyanamid 5s, 1942. 954, 944, 5544 1 28 95 824, 904 Am Ice cv 5s, 1953. 91% 904, 9144 4 8 904 87 9054 Am Nat Gas 848, 1942. 955, 954, 954, 4 4 95	101 101 Chi, St L&P cons 5a, 32,101 101 101 + 1 2 105 104 DC St L&NO 5a, 51,104 104 104 1 1 101 101 101 101 104 101 101
101%, 100%, Am Smelt & Ref 5s. 47, 101%, 100%, 100%, -1 46 101 104%, 104 Am Sugar Ref 6s, 1937, 1044, 104 104 - ½, 54 104 100%, 99%, Am T & T col tr 4s, '29, 90%, 36%, 90%, 128 198%, 174, Do rold 4s, 1938, 97%, 97%, 97%, 97%, 97%	99% 98 Chi, T H & SE lat 5s, '00 98% 98 98 3 29 99 98 Ill Steel deb 4%s, 1940 98% 98 98 1 3 50 92% 90% Do Inc 5s, 1960 92% 91 92% 4 1 4 12 92 90% Ind Limestone 6s, 1941 91% 90 91% + 36 13 100% 99% Chi Un Sta 4%s, A, '03.100 99% 98% 1 4 12 92 90% Ind Steel 4%s, 1952 105 102% 103% 1952 105 102% 103% 1952 105 102% 105 102% 105 105 105 105 105 105 105 105 105 105
CORPORATION ISSUES.	101/2 101 inspiration Cop 6\(\frac{6}{2}\), \(\frac{6}{2}\), \(\frac{1}{2}\) 105 28. \(\frac{1}{2}\) 106 28. \(\frac{1}{2}\) 107 28. \(\frac{1}{2}\) 107 28. \(\frac{1}{2}\) 108 28. \(\frac{1}{2}\) 1
105% 105 Anaconda Copper 68, 73, 105% 105 105% 21 106	101% 99% C,C,C&St L ref 6s,A, 29.101% 99% 100 47 100 99% 99 Do cv 7s, 1932 99% 99% 99% 99% 99% 99% 99% 99% 99%
206 187 De deb 7a 1938 206 198 199 + 2% 634 1963 4 100 197 197 197 197 197 197 197 197 197 197	104 104 Clev, C C & T & 168, 1934. 104 104 -5 1 97% 94 Do 5s, C, 1956. 95 94% 94% + 12 6 101% 100 Clev, L & W cons 3s, 33, 101% 101% 11% 11% 5 106 Do 1st 6s, A, 1952. 106 105 105 -1 28 1055, 98 8 Clev Short Line 4%s, 61 89% 99% 90% 90% 8 Clev Short Line 4%s, 61 89% 99% 90% 90 Do adj 6s, A, 1952. 94 92% 94 + 1% 94 94 101 103% Clev Un Term 4%s, "77.101, 100 100 100 100 100 100 100 100 100
92%, 91 Armour & Co 4½s, 1939, 92%, 91%, 92%, 4 %, 77 91%, 92% 90% 91% - 8 128 91% 90% 91% - 8 128 91% 103% 192% Associated Oil 6s, 1935, 103% 102%, 102% + 3 128 91% 103%, 92 Atchison, Top & San Fe 28 128 91% 103%, 92 81%, 92 92%, 881%, 86 10 add 4s, 1905, sta., 88 86 86 - 12 92 92%	100 166% Do Siga, A, 1972. 1074 1004 106% -11% 9 106% 102 99% Int March 38, 194 195 105 96 105% 104% 104% 4 104% 105, 5a, B, 1973. 105% 104% 104% 4 104% 4 104% 106 Color Oil 68, 1933. 1194, 115 115 -11% 483 111% 196 110% 106 68, 1945 1 101 100% 104 104 104 106 106 106 106 106 106 106 106 106 106
90 8814 Do 4s of 1906, 1955 88 80 80 -1 1 2 91 90 Do 4s of 1906, 1955 90½ 90 90 -1 4 11 92 914 Do R'ky Mt div 4s. (85 92 91½ 31½ 4 17	95 94 Col Indus coll tr 5s, 34 95 94% 94% 94% 96 16 94% 97% 10 82 79% Int Rys of Cent Amer 97% 97% 10 82 79% 10 Rys of Cent Amer 97% 97% 10 82 79%
93 914 Do Trans C S L 4s. 88 914 914 914 9 1 1 1 1 1 1 1 1 1 1 1 1 1	93% Poly Columbus Ry P. Lt 1st 95 93% Int Tel & Tel 4%s 1932 94% 93% 93% 93% 124 92 4%s 1937 1937 93% 118% 109% Do 4%s 1939 w 1116% 113% 115% + 2% 6060 118%

Bond Transactions-New York Stock Exchange-Continued

bond Transactions-	-New Tolk Stock	Exchange commune
Range, 1929. Net Wed.'s	Range, 1929. High Low. Last. Ch'ge. Saies. Close.	Range, 1929. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.
High.Low. High.Low, Last. Ch'ge.Sales.Close. 51 40 Iowa Cent 5s. 1938 55% 49% 49% - 3%, 54 49 50 45 Do 5s, '38, ctfs of dep 50 49% 49% - %, 134 17½ 15 Do 1st & ref 4s, 1931 17½ 15 17% + 1%, 97 18%	107½ 105½ Do ref 5½s, A. 1974. 106½ 106½ 106% — ½ 48 106% 107 106 Do 5½s, B. 1975 106½ 106½ 106½ 23 106%	95½ 93½ 8t P & Kan C Sh L 1st ½s, 1941 94% 94½ 94½ — ½ 24 99½ 98½ St Paul, M & M 4½s, 33 99½ 99½ 99½ + ½ 2 91 89½ San A & Aran P 4s, 43. 90 89% 89¾ — ¾ 11 91
17½ 15 Do 1st & ref 4s, 1951 17½ 15 17¼ + 1½ 97 10¼ NP½ 89½ JAMESTOWN, F & CLF 80½ 80½ 80½ - % 5 87%	101% 100 N Y Conn 5a, B, 1953 101% 101% 111% 123 97 94% Do lat 4½a, 1953 908 244 95 5 + 1 23 90 88 N Y Dock 5a, 1958 90 884 884 - ½ 9 90 88 N Y Dock 5a, 1958 90 874 844 874 874 8 90 85	4044 1004 0- 4- W C- 4- 4- 100 1004 1001 1001 - 114 2
84½ 84¼ KANAWHA & M 1st 1990	87½ 82½ Do lat 4s, 1951	101 100 Do 6½8, B, 1946100 100 100 — 1 6 100 45 38 Seaboard A L adj 5s, 49 444, 43% 44 440 43% 60½ 57% Do ref 4s, 1959
92% 91% Kan City, Ft S & Mem 92% 91% 92¼ + % 17 91%	90 90 N Y & Erie ext 4s, 47 90 90 90 13, 2 107%, 106½, N Y G, E L, H&P 5s, 48, 106%, 106½, 106½ 6, 19 94 83¼ Do pur money 4s, 49 93%, 93%, 93%, - ½, 28 93	80 73½ Do 6s, A, 1945 80 76 76 - 3¾ 169 76 71½ 6456 Seabd All Fla 6s, A, 35, 70¼ 69 60 - ¼ 90 67%
5a, Ser A, 1952	100½ 100 N Y & Jer 1st 5s, 32100 100 100 - ½ 1 778, 75% N Y N H & H 3½s, 4777½ 73%, 77% + 1% 5 74%, 74%, Do 3½s, 1982	70½ 65 Do 6s, B, 19855 70 67 68½ 4½ ½5 25 97 97 97 97 98% Sharon Sti Hoop 5½s, 48 97 97 97 2 2 97 98% 97 Shell Union Oil 5s, 1947 98% 99% 98 44 44 97% 97 95 Shell Flip Line 5s, 1952 99½ 95 95 45 % 68 7 95%
99%, 98% Do ref & imp 5s, 1950, 99%, 98%, 99 — ½ 41 99, 99%, 88 Kan City Ter lat 4s, '00 89%, 88 88% — ½ 26 88%, 106 105 Kan G & El 0s, A, 1932, 105% 105%, 105% + ½ 20 105%	84½ 82½ Do 4s, 1956 82½ 82½ 82½ - ½ 12 78½ T4½ Do 4s, 1957 78½ T7½ 78 + ¾ 11 75 74½ Do 3½s, 1956 74½ 74½ 74½ - ¾ 1 75 74½ Do 3½s, 1956 74½ 74½ 74½ - ¾ 1 74½ 74½ 74½ 74½ 74½ 74½ 74½ 74½ 74½ 74½	91\% 89 Shubert Theatre is, 42 89 80 -1\% 6 89 101 100\% Sierra & SF Pow 5s, 49.101 100\% 101 + \% 18 99 98 Silesian Amer 7s. 1941. 99 98 18\%
104% 103½ Kan City Pow & Lt 1st 5a, Ser A, 1952 104½ 104½ 104¼ - ½ 7 104½ 108½ 100% Do 4½a, 1957 100½ 100% 100% 100% 15 30% 98½ Do ref & imp 3a, 1950. 99½ 100% 74½ - ½ 20 109% 98½ Do ref & imp 3a, 1950. 99½ 100% 74½ - ½ 26 106 105 Kan G e El 6a, A, 1952.105% 105% 105% 105% 4 1 128½ Kayser (J) 5½s, 1047 132% 128½ 131 - 2 211 10% 110 Kelly Springt Tire s f 8a, 1931 110½ 110 110	91½ 89½ Do 4½s, 1967 90½ 89½ 89½ - 1½ 64 105½ 104½ Do col tr 6s, 1940 105½ 104½ 104½ 20 74 72 Do Con Rv 4s 255 72 72 72 - 2 2	102 1015 Similar Pet 108, 1225 100 100 100
	75 72 Do Con Ry 4s, 1956 72 72 72 -1 1 70 74% 69% N Y, O & W rf 4s, 1992 71 69% 69% -1½ 28 71% 70 Do gen 4s, 1955 70 70 70 -% 5	100 88% Do 6s, D, 1930
95 95 Ky & I Term lat 4½s, plain, 1961	100% 99% N Y, Q E L & P 5s, 30. 99% 99% 99% 99% 1 1 24% 20 N Y Rys inc 6s, 1965 24% 20 24 + 4 134 23% 87 84 D0 6s A 1965 85 84 84% 2 2 20	102½ 102 Smith, A O, 6½s, 1933, 102½ 102 102 102 4 102½ 107 105½ So Porto Ric Sug 7s, 41.106½ 106¼ 106¼ 4 106½
130 130 Kings Co El, Lt & Pow Pur money 6s, 1967. 130 13	106 105¼ N Y & Rich Gas 6s, 51106 106 106 5 53 45¼ N Y State Rwys 1st cons 4½s, 1962 53 49½ 52½ + 3½ 172 52½	104½ 103½ South Bell T & T 5e, 41.103% 103½ 103% — ½ 11 103½ 98% Sou C & Ga ext 5½s, 29 99% 99% 99% 4 15 15 104½ 103% Sou Col Pow (s. A. 47.103% 103½ 103½ — % 14 103½
104 103 Kresge Found 6s, 1936, 103, 103 103 - 1 21	68 60 Do lat cons 01/5, 162 68 64 68 + 5 30 68 1 107 1 100 N Y Stm 1st 6s, 47 106 1 106 1/2 106 1/2 106 1/2 1 106 1/2 106 1/2 1 106 1/2 1 106 1/2 1 106 1/2 1 106 1/2 1 106 1/2 1 106 1/2 1 106 1/2 1 106 1/2 1 106 1/2 1 106 1/2 1 106 1/2 1 106 1/2 1 106 1/2 1 106 1/2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	91% 90% 80 Pac col 4s, 1949 190% 90% 90% 4 12 12 90% 97% 916 Do 45,8, 1948 1918 1918 193 194 15 95 9512 199% 199% 199% Do 4s, 1929 199% 199% 199% 199% 199% 199% 199%
102½ 100½ LACKAWANNA STEELL 100½ 102 33 1011‰ 100½ LackaWANNA STEEL 102 100½ 101½ 1 12 101 105% 104½ Do 5½, C, 1953 105 104½ 105 + ½ 61 109 49½ Lacka & West 2d 5, 41.100 104½ 105 + ½ 63 31½ 50½ Lake Sh & M So 3½, Pf 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½	101 100 N Y Tel gen 4%s, 1939, 101 100¼ 101 + ¾ 41 100½ 110¾ 110 Do deb Gs, 1949 110¼ 110 110 34 110½ 110 110 34 110½ 107½ 100¾ Do ref Gs, 1941 107½ 100¼ 100% ¼ 49 100½ 101 90½ N Y Ten Ric Gs, 1946 101 100½ 100% ¾ 49 100½	99% 09½ Do 48, 1928 99% 199% 99½ 4 ½ 186 99½ 101½ 100 Do cv 5s, 1834 100 100 100 100 -11½ 3 181½ 98½ DO Gr 6 ½s, 1977. 88½ 181½ 181½ 4 ½ 4 3 4 99½ 90 59 Do 8 Fr Ter 1st 4s, 50 90 190 90 2
100 99½ L Erie & West 2d 5s, 41.100 100 100 + ½ 3 31½ 80½ Lake Sh & M 80 3½s, 97 80½ 80½ 80½ 5 5 98 97% 00 4s, 1931 98 97½ 97% + ¼ 34 97%	101 99% N Y Trap RK 68, 1949 101 100% 101% 7 78 2 100 85 85 83 N Y, W & B 1st 4½s, 46 83½ 83 83 - ½ 32 81 102½ 102 Niag F Pw 1st 5s, 32 102½ 102½ 102½ + ½ 1 102 103½ 10% Dos 1932 103 102½ 103 - 2 8 1025	82½ 11½ Dis 4s, 1155 1225 11½ 91% 4 % 76 92½ 110 198% So Ry 5s, 1994 100½ 100 100 4 56 100 88½ 87½ Do ger 4s, A, 1956 88 67½ 87½ 4 % 80 87
99½ Leh C & N 4½s, 1934 99½ 99½ 99½ 2 101 90 Leh Val Coal lat gtd 99½ 99 99½ + ½ 6 5s, 1933 99½ 99 99½ + ½ 6	104% 102% Nlag, L & O P 5a, 55104 104 104 6 103% 90% 88% Norfolk So 1st rf 5a, 61. 89 88% 89 - ½ 11 89 103½ 101½ Norf & W RR gn (a, 31.101½ 101½ 101½ - 1 ½ 1	90 89 Do S Fr Ter 1st 4s, '30 90 100 90 2 92½ 91½ Di 4s, 15.55 92½ 10½ 01½ + ½ 76 92½ 110 108% 80 Ry 5s, 1994 1094 109 100 ½ 56 109 88½ 87½ Do ger 4s, A, 1956 88 57¼ 87½ + ½ 80 87 114½ 114½ 124½ Do 55.8 1356 122½ 121½ 122 ½ 121 122 ½ 121 121 142 114 114 13 122½ 121½ Do 55.8 1356 122½ 121½ 122 ½ 12 ½ 12 ½ 12 12 121½ 13 121½ Do M & O 4s, 1958 93 192% 82% ½ 10 11½ 104½ 109½ 501km 120 Hz 15 s, 30.1034 103 10% ½ 40 101½ 100 98% 8184m Oll N Y 4½s, 51 194% 103 102½ 102% % 33 102% 98 93% Stevens Hotel 6s, A, 45.109 108% 102½ 10½ 3 90 96 100 98% Stevens Hotel 6s, A, 45.109 108% 108% % 90 96 100 98% Stevens Hotel 6s, A, 45.109 108% 108% % 90 96 98 95% Stevens Hotel 6s, A, 45.109 108% 108% % 90 98% 98% Stevens Hotel 6s, A, 45.100 108% 109% 109% 109% 109% 100 98% Stevens Hotel 6s, A, 45.100 108% 109% 109% 109% 109% 100 109% 100 100 100 100 100 100 100 100 100 10
101 90 Leh Val Coal lat gtd 99½ 99 99½ + ½ 6 5 91,1933	82½ 90½ Do lat con 4a, 1996 92½ 91 91½ + ½ 41 92 91½ Do div 4a, 1944 92 91½ 92 + ½ 10 102 102 102 Do New Riv 6a, 32 102 102 102 104 1	100% 100% Stand Milling 1at 5a, 30/100% 19% 19% 19% 40 100 100% 19% 100% 100% 100% 100% 100%
99% 99% Leh Vai N Y gtd 4%s, 40 99% 99% 99% — % 2 88% 86% Leh Vai Pa con 4s, 2003 87% 86% 86% — 25 188% 96% Do cons 44%s, 2003 98% 97% 98% + 1% 16	93% 92% Do P C & C 4s, 1941. 92% 92% 92% + ½ 20 80 70 North Am Cem 6½s, 40. 79¼ 77 77 - 2 21 75½ 101% 101% North Am Ed 5½s, 1957. 101% 101 101½ + ½ 79 102	98 96% Stand Oil N Y 4%9, 51. 97% 96% 166% — 3 90 96 100 98% Stevens Hotel 6s, A, 45,100 98% 100 + 1 26 98%
10714 107 Leh Val RR con 5a, 2003.107 107 107 46 5 12014 118 Liggett & Myers 7s, '44.120 119 120 12 12014 163 102 Do 5s, 1951 103 102 10214 + ½ 15 102 1901 1134 Lower's de 1041 1190 1184 119 4 133 1202	101½ 100½ Do 5½s, 1963101½ 100½ 101½	
1204 113% Loew's 6a, 1941	103 102 No Ohio Tr & Lt 6s, '47.102'\(\frac{1}{2}\) 102 102'\(\frac{1}{2}\) 11 101'\(\frac{1}{2}\) 90 88'\(\frac{1}{2}\) North Pac 4s, 1997 89'\(\frac{1}{2}\) 89'\(\frac{1}{2}\) + 1 28 89'\(\frac{1}{2}\) 66 Do gen 3s, 2047 67 66 67 + % 24 66'\(\frac{1}{2}\)	38, 1901
199% 96 Do deb 58, 1937	98% 96 Do 416, 2047 98% 96 98% 2 173% 112% Do 6s, 2047	103½ 101½ Tenn Coal & Iron R R 1
91% 86% Do 5s, 1951	104% 103% Do 5s. D. 2047 104 103½ 103½ — ½ 7 104 101% 109% N Sts Pwr 5s. A. 41. 101½ 101½ 101½ 101½ 1 101% 1 100% 105 Do 1st 6s. B. 1041 106 105½ 106 4	1624 101 Texas & Pacific 5s, 77.1624 1014 1624 + ½ 36 102 1094 108 Do 1st 5s, 2000
102 Louisville & Nash 5s, 37.102½ 102½ 102½ 102½ 1 102½ 102½ 102½ 102	113½ 112½ OHIO PUB SER 7½s, 46.113½ 112½ 113½ + 1½ 10 112½ 115½ 113½ Do 7s, 1947	68 64 Third Av Ry 1st ref4s, 00 64%, 62 63% + 2 217 62%
107% 105% Do ref 5½g, 2003 106 106 106 106 1 1½ 3 104 106 104 Do 5s, B, 2003 104½ 104½ 104½ 1½ 2 104½ 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 100 Ohio Riv RR gen 5s, '37.100 100 100 - 1 3 91 89½ Old Ben C 1st 6s, '14 89½ 89½ 89½ - ½ 11 89½ 102 100½ Ont Pwr Niag F 5s, '43.101½ 101½ 101½ 2	60 64 Third Av Ry lat refus, 00 64% 64 64 - % 25 04 64 64 64 64 8 12 17 62% 1919 1100 1100 1100 1100 1100 1100 110
92 11½ Do Atl K & Cin 4s, '55 11½ 11½ 11½ - ½ 2 10½ 99½ Do N O & M 1st 6s, '30.100 99½ 99% 99% 6 6 6 99% 98% 98% 98% 98% 98% 98% 98% 98% 98%	924 92 Oregon RR&N Co 4s. 46 924 924 924 4 4 17 1064 1054 Ore Sh L 1st coms 5s. 46.1064 1054 1068 4 8 3 106 1055 Do gtd 5s. 1945	104¼ 101 Transconti Oil 6½s, 38.102 101 101 -1 73 100 103% 102½ Trumbuli Steel 6s, 40.102½ 102½ 102½
100 98% Manatt S Co 18t 1729, 32.107% 67 6774 67 6774 67 6774 67 6774 67 6774 67 6774 67 6774 67 6774 67 6774 67 6774 67 6774 67 6774 67 6774 67 6774 67 6774 67 6774	106% 105 Do lat & B, 1041106 105% 106 4 113% 112% OHIO PUB SER T%n, 40.113% 112% 113% + 1% 10 112% 115% 113% Do 7a, 1947113% 113% 113% - 1 6 112% 115% 113% Do 7a, 1947113% 113% 113% 113 - 1 6 106% 105% Ohio Riv Ediaon & 48.106% 105% 106% + 4 8 100% 100 100 100 Do 10 Do	1st con 5s, 1928 63 55 63 + 7% 30 76% 45 33 Do 1st ref 4s, 1932 45 33 45 + 4 21 52
100\(\frac{1}{2}\) 97 Man E Ry & L lat 5a; \(\frac{1}{3}\)3. 100\(\frac{1}{2}\) 100\(\frac{1}\) 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}\) 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}\) 100\(\frac{1}\) 100\(\frac{1}\) 100\(\frac{1}\) 100\(\frac{1}\) 100\(\frac{1}\) 100\(\frac{1}\) 100\(\frac{1}\) 100\(\frac{1}\) 100\	102½ 101½ PAC GAS & EL 5a. 42.102% 101½ 101½ — ½ 61 101½ 100 99½ Pac Pwr & Lt 5a, 1930. 99½ 99½ 99½ . 5 99½ 103½ 102½ Pac T & T 1st 5a. 1937.103½ 102½ 103½ + ½ 34 1022	1 1694 100½ Do 1st 5s, 1832 1004 1004 1004 4 4 7 1014 100½ Do 5s, 1833 1014 1004 1014 + 1/4 2 87½ 85 Union Elec Chic 5s, 46 85 85 85 14
17% 30% Market St ty 18, 25, 25, 25, 203 102% 103 + 5, 12 103 103% 101% Met Edia 1at ref 5s, 25, 25, 203 102% 103 + 5, 12 103 103% 75% Met W S El, Chi, 43, 23 70% 70 70% 4 5 5, 26% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	103 100 Otts Steel 6s, 1941 103 102 103 + 1 104 1029 1029 1019; PAC GAS & EL 5s, 42.1024, 1019, 1014, - 46 11 1011, 1019, 1019, - 46 11 1011, 1019, 1019, - 46 11 1011, 1019, 1019, - 46 11 1011, 1019, 1019, - 47 11 1019, 1019	109 108% Un Oll of Cal 6s, A, '42.108% 108% 108% + ½ 9 1089 100% 98% Do 5s, C, 1935 99½ 99½ 99½ - ½ 2 2 88% 95% 94 Union Pac ist 4s, 1947 94% 94½ , 04½ 43 94½
99% Mich Cont Pet 6%s, '40.105 105 105 30 105 105 105 105 105 105 105 105 105 10	102½ 100 Paramt Bway 5½s, '51.102½ 102 102 - ½ 39 1015 100% 99 Paramt-Lasky 6s, '47.100% 99% 100½ + ½ 74 100 95¼ 94% Park-Lexington 6½s, '53. 94½ 94½ 94½ 94½ - ½ 5	90% 89 Do 1st & refd 4s, 2008 89% 894% 894% 94 41 884% 87% Do 4s, 1968 88% 87% 87% D 4s, 1968 88% 87% 1084 168
ext 4½s, 1931	84 78% Pathe Exchange 7s. 37. 83% 81% 83 — 1/2 100 811 871/2 94% Penn-Dixie Cem 6s. 141 97% 96 97% 1 1/2 9 867 97% 95% Penn, Ohio & D 41/8s.77 96 86 86 — 1/2 25 853	001/ 08 United Bigguit Sa 1049 001/ 001/ 101/ 1/ 2 201/
99½ 99½ Mil, L Sh & W ext and 199½ 99½ - ½ 1 199½ 91½ 91½ - ½ 22 92 91½ Mil, S & N W 1st 4s, 47 92 91½ 91½ - ½ 22 92 12.8 19 M & St L 1st cons 5s 24 5445 52 - 1	93 92% Penn RR con 4s, sta. 48 92% 92% — ½ 2 93% 92% Do cons 4s, 1948 — 93 92% 92% — ½ 6 99% 98% Do 4%s, 1963 98% 98% 98% — ½ 185 98%	92% 89% US Rubber 5s, 1947 22% 92% 92% + % 204 92% 102% 101% Do 7%s, 1939 102% 101% 102 100 102 10884 107 US Steel Cn s f 5s. 43.106% 107% 108 + % 208 108
31½ 19½ Do ref 4s, 1949 31½ 23½ 31½ + 8 320 19	101% 100% Do cons 4½s, 1940 . 101 100½ 101 22 100% 99% Do gen 4½s, 1945 . 100% 99% Do gen 4½s, 1965 . 100% 99% 100% — ½ 138 999 104% 103 Do 5s, 1964 . 104% 103% 103½ + % 115 1035 108% 107 Do gen 5s, 1968 . 108 107% 108 + % 93	90 89¼ Univ Pipe & Rad 6s, '36 90 89¼ 90 + ¼ 4
16 16 Do 5a, ctfs, 1962 16 16 16 16 18 194 88% 88% Minn, S P & S Ste M 1st cons 4s, 1938 80% 88% 88% - 14 29 89% 1954 93% Do cons 5a, 1938 95% 95% 95% 95% 95% 95% 95% 95% 95% 95%		1 106% 106% Utica Gas & El 5s, '57.106% 100% 100%
	90 88% Do 4s, E, 1952 90 88% 88% - ½ 5 80 89 Do 3½s, C, 1942 89 89 1 1 87½ 84½ Do 3½s, B, 1941 84½ 84½ 84½ - 3 1	17½ 17 Vera Cruz & Pac 1st
134 52 D0 372 141 234 134 134 134 134 134 134 134 134 134 1	105% 104% Peo G L&CChi ref5s, 47.104% 104% 104% 104% 104% 104% 104% 104%	97% 96½ Vertientes Sug lat 7a, 42 96½ 96½ 96½ 4 96 81½ 81½ Vertientes Sug lat 7a, 42 96½ 96½ 96½ 4 96 190½ 99½ Vertyes 7a, 25 81½ 81½ 81½ 4 ½ 5 82 190½ 99½ Vertye P 5s, 1934. 99½ 99½ 99½ 4 1 100 104% 103½ Va Ry Co lat 5s, A, '62.104% 103½ 104½ 4 % 77 104
107 1074, Do 5s. A. 1962. 1013, 101 101 5 84 103 105 105 105 105 105 105 105 105 105 105	104%, 102% Pere Marci 1st 5s, 1956, 103%, 102%, 102% — 1%, 13 102% 90% 80% 50 1st 4s, 1956 89% 80% 80% 0 1st 4s, 1956 89% 80% 80% 0 1st 4s, 1956 1956 1956 1956 1956 1956 1956 1956 1956 1957 1958	5e, 1958 95 94% 94% + ½ 7 95
	105% 104% Peo C 728. CCM 1 ret5a. 4T. 104% 104% 104% 104% 115 105% 104% 104% 104% 104% 104% 104% 104% 104	101 100 Do 2d 5s, 1939100½ 100½ + ½ 9 101½
98% 97% Do 5s, G, 1948	39 36 Phillippine Ry 4s, 1937. 364, 364, 364, 254, 8 1074; 1064; Pierce-Arrow 8s, 431074; 1064; 10774; 1 4, 4 105, 104 Pillsbury Fir M 6s, 43.105, 105, 105, 105, 105, 106, 1004, 9 P. C. C. & St. 448, B. 42, 99, 99, 99, 14, 5	84 84 Do Omaha div 31/4 184 84 84
93 92½ Do gen 4s, 1938 92½ 92½ 92½ 17 10 97 96% Do St L & C 4s, 31 96% 96% 96% 4 ½ 6	95 94½ 90 Do 4½s, A. 1940 99 99 99 — % 2	95 91 Do 6½s, 1925
86 S5½ Mohawk & Mai 48, '91 89 80 80 - 1½ 2 101 101 Mont Cent 5s, 1937 101 101 101 101 + ½ 23 102½ 104 102½ Mont Pwr ref 5s, 1943 102% 102% 102% 102% 22 100	100 99% P. C. C&St L 4%s, I. '83, 100 100 100 1 108% 107% Do Sa, B, 1975	85 85 Wash Term 34,s, 1945. 85 85 85 - 4, 1 1024,
101 101 Mont Cent 5a, 1937. 101 101 1024, + ½ 23 102½, 102½ Mont Pur ref 5a, 1943. 102½, 102½ 102½, + ½ 23 102½, 101 109½, Do 5a, A, 1962. 100%, 100 100%, 22 100%, 100%, 100 100%, 100 100%, 100 100%, 100 100%, 100 100%, 100 100%, 100 100%, 100 100%, 10	103¼ 102 Port El Pow 6s, 1947, 103 102 102½ + ¼ 4 1023 97 96½ Portland Ry 5s, 1990 96%, 98%, 96%, % 3 97	103 102½ West Pa 1st 5s, A, '46, 103 102½ 103 + ½ 9 103½ 105 105, 103½ Do 1st 5s, E, 1963 105 104½ 105 + ½ 2 105 104½ Do 1st 5½s, F, 1933 104½ 104½ 104½ + ½ 4 104½ 103½ Do 1st 5½s, F, 1933 104½ 103½ 103½ — % 18 103½
80½ 78½ Mor & Essex 3½s, 2000. 70½ 78½ 79¼ - ¼ 6	99¼ 98% Port, Ry, Lt & Pw5s, 42 99% 99 99 + ½ 9 102½ 102 Do 6s, Ser B, 1947102 102 102 2 107½ 107 Do 7½s, Ser A, 1946.107½ 107 107½ 9	91 90 Walworth 6s, A. 1945 91 90 90.4 % 10 91 95 91 Do 6igs, 1935 93 94 94 20 94 107 106 Warner Sug lat 7s, '41.107 106 106 2 106igs, 1935 93 94 94 94 20 94 107 106 Warner Sug 7s, A. 1938.58 834, 854 11½ 75 85% 85 85 Warner Sug 7s, A. 1938.58 834, 854 11½ 75 85% 85 85 Wash Term 3½s, 1945 85 85 85 - ¼ 1 1034.024 Do 1st 5s, 1939 102½ 102½ 102½ 1 1031 1031 1031 1034 104% Weatchester Lgt 5s, '50.105½ 105½ 105½ 1½ 1 105 103% Do 1st 5s, E. 1963 105 104% 105 4 ½ 9 103½ 105 104% 105 105 105 105 105 105 105 105 105 105
104 104 102% Mut Fuel Gas 35, 1947 104 104 104 1 1% 25 100 102 99% Mutray Body 6½s, 1834 1048. 1044. 1049. 1 1% 5 91 89½ N. C & ST L 4s, 1978 90% 90% 90% 1 1% 5	103 100% P Ric Am Tob 6s, 42.102% 100% 102 + % 116 102 95 93% Postal Tel & Cab 5s, 53 94% 93% 94 139 93% 95 Pressed Stl Car 5s, 33. 97% 97 97 23 963	103½ 102% West Elec deb 5s, '44. 103% 102% 103%
6114, 55 Nassau El con gtd 48, 51, 012, 013, 1014, 101	202 180½ P Ser Corp NJ4%; 48.202 191 196½ + 4 814 205 196% 99 Pub Ser El & G 4%s, 67 99% 99½ 193½ - ½ 58 993	100 97% Do 5s, A, 1946 99 97% 97% - % 32 99
104%, 103%, Nat Tube Co 5a, 1852. 1049, 1037, 1047, 10	105 103% Do 5a, 1965	10 10 10 10 10 10 10 10 10 10 10 10 10 1
11% 10 Do 18t 48, 1861, asst. 11%	88 90 Funta Alegre Sug 18, 48 944, 94 94 94, 94,	102 100 Wheeling Sti 5½s,A,'48.102 101 102 + 1 13 101 105% 102% White Eagle Oil 5½s,'37.104 102% 102% - % 41 102½
96 NO Pub Serv 5s, A, 52, 96 95 95 95 12 92%	1084 1074 Do se, D. 1075 1075 10774 10776 11 1074 1075 1074 1075 1074 1075 1074 1075 1074 1075 10	130 130 Do 6s, 1936, w w130 130 130 - 1/4 1
949% 9.5 Do 5a, B, 1955. 95% 55 150% 54 50 150% 15 150	92% 91 Rlo G Western 4s, 29, 92% 91 92% 1 12 7 86% 84% Do de, Ser A, 1949. 85 84% 85 - 14 14 841 110 1081% Roch G & E 7s, 1946. 110 110 110 110 110 110 110 110 110 11	6 100% 100 Do 6a, 1940
994, 88% Do inc 5e, 1835	6 96% 94% R I, Ark & L Int4\(\frac{1}{2}\)eq 35\(\frac{1}{2}\) 94\(\frac{1}{2}\) 14\(\frac{1}{2}\) 1 = \(\frac{1}{2}\) 23 106 95\(\frac{1}{2}\) 87\(\frac{1}{2}\) 100\(\frac{1}{2}\) 99\(\frac{1}{2}\) 99\(\frac{1}{2}\) 91\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}2\)	884 65½ Wilkes-Barre & E 1st 67½ 67½ 67½ + % 5 71 102% 101% Wilkes-Barre & E 1st 67½ 67½ 67½ 4 67½ 4 5 71
105% 106 N Y Cent ded de, 1555 374 887 89 29 88% 50 48 88% Do 48 A, 1598 8894 8894 89 10014 99% Do ref 4½8, 2013 1001/2 1934 1934 - ½ 19 100 82½ 73% Do 3½6, 1997 81 80½ 80½ + ½ 43 80% 107½ 106 Do ref 5a, 2013 106½ 106½ 106½ 106½ 4 81 106% 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½	99% 98% Do ref 4s, 1929 99% 98% 99 32 99 94% 93% Do River & d 4s, 33 94% 94 94% 4 42 99 97 77 75 8t L, Rky Mt & P 5s, 35 77 75 75 3% 5 88% 96% St L-San F 4s, A, 1950 87 86% 87 + % 90 869	103½ 101 Wilson & Co 1st 6s, '41.103½ 102 103 + 2 27 108 107½ Winchester R A 7½s, '41.108 107½ 108 9 107½
96\(^4\) 88\(^4\) Do 4s, A. 1998. 89\(^4\) 88\(^4\) 81\(^4\) 99\(^4\) 199\(^4\) 199\(^4\) 199\(^4\) 199\(^4\) 199\(^4\) 199\(^4\) 199\(^4\) 199\(^4\) 199\(^4\) 199\(^4\) 199\(^4\) 199\(^4\) 199\(^4\) 199\(^4\) 191\(^	101% 99% Do 5s, 1950 100% 100 100% — ½ 59 100 89% 87% Do 4½s, 1978 88½ 87½ 88 — ½ 191 88 88½ 86 81 k S Wn 1st 4s, 1989 88½ 87% 88 + % 6 89	101 100 VOINGSTOWN S A T
80% 79 N Y Cent L Sh 35%, 36 80 73% 77% 77% 7 6 6 78% 77% N Y Cent Mich C3%, 36 78% 77% 77% 1 7 6 8 94% 94% 94% N Y C & St L 4%, 78 94% 94% 94% 95% 3 96 95 Do 1st 4s, 1837 97% 97% 97% 97% 25 97% 97% 97% 97% 1 101%	81¼ 79% Do 2d 4s, 1980 71% 71% 79% 4 4 96 95% 05½ Do con 4s, 1842 96 95% 95% 95% - ¼ 38 95% 101% 99% Do 18t term 5s, 1932 100 100 190 + ¾ 4 999 92 92 St Paul City Ry Cable	58. 1978
97% 96% Do deb 4s, 1931 97% 97% 97% 25 97% 192% 1921 1921 1921 1921 1921 1921 192	92 92 St Paul City Ry Cable 5s, 1937 92 92 92 1	Grand total sales

1020

SECURITIES MARKET-FOREIGN. OPEN

The quotations below are submitted by the firms whose key numbers appear before each security. Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS	GOVERNMENT—BONDS—Contin	nued
Key. Bid. C	offer. Key. Bid.	Offer.
ARGENTINA: Argentine 5s, 1954	3 Do 58% 3 German Kommunal Liquid Ln. w. drawing rts. (per rm. 100)	61
AUSTRIA:	rm. 100) 57½	601/4
2 Austrian Federal 6s (per kr. 1,000,000)	3 German Forced Loan 4/5s, 1922 (m. 1,000,000) 4	6
3 Do	11 GREAT BRITAIN: Brit. Fund 4s, March, 1910 86 Brit. Nat. W. L. 5s, 1929-47 98½	87 991/4
BELGIUM:	Brit. Vict. 4s, Sept., 1919 90 Brit. Nat. W. G. 5s, 1929101	103
3 Beig. Restorat'n 5s (1,000 fcs.) 23 3 Do Premium 5% (1,000 fcs.). 25%	24 Brit. Consols 21/25 531/2	55%
BRAZIL:	GREECE: Greek Govt. 1914, 5%140	150
Brazil Govt. 4s, 1889 (p. £20) 561/2 Do 41/4 1888	58 ¹ / ₇₃ / ₆ HUNGARY:	
Brazil Govt. 4s, 1889 (p. £20). 56½ Do 4½s, 1888. 71½ Do 4s, 1900. 64 Do 4s, 1910. 60	66 3 Hungarian Gold Rente pre- 62 war., including cpn. 76-80	141/4
Do 5s, 1913	74½ 1 3 Hungarian War Loan 5½s & 6s (per 1,000 kr.) 10c	17c
COSTA RICA:		
Rep. of Costa Kica 5s, 1911 (sterling and U. S. \$1) 791/4	811/2 3 Italian 5% Cons. (lire 1,000) 42	43
CZECHOSLOVAKIA:	NORWAY:	275
2 Czech. Premium 4½s (per kr. 1,000)	Norway 6s, 1920-70 (kroner)265 Do 6\(\frac{1}{2}\)s, 1944	280
3 Flour Loan 6s (per kr. 1,000) 28	30 POLAND: 2 Poland 6%, 1940 (\$100) 811/3 3 Do	82½ 82½
	3 Polish Govt. 5% Conv. Loan (100 zloty)	7%
FINLAND:	RUMANIA: 2 Rumanian Reconstruction 5s,	
Finnish Govt. 1958 5½s, (\$ bonds) 90 Do 6s, 1945 (\$). 96 Do 6½s, 1956 (\$) 98½ 3 Finnish Govt. 1918 (1,000 fmks.) 20	90½ 3 Do (1,000 lei)	3%
Do 61/28, 1956 (\$) 981/4	99 2 4% rentes, 1894 (per 1,000	41.
fmks.)	22 3 Do	61/2 5%
FRANCE:	2 Russian War Loan 51/28, (1,000	
3 French Govt. 4s, '17 (fs. 1,000) 331/4	341, 3 Do	3%
3 Do 5s (Vict.) (per fs. 1,000) 37% 3 French Loan 6s. "U." '20 394	38% 40% MUNICIPAL—BONDS	
2 French Prem. 5s, 1920 41	43 MUNICIPAL BONDS	
3 Do (per 1,000 fs.)	ARGENTINA: Buenos Aires 5s,'15 (£100 pcs.) 85	87
2 German Govt. Liquidation Ln. (per reichsmarks 1,000)	Do (£10 pieces)	80
(without drawing rts.) 32	33% 2 Carlsbad 4s	21
3 Do	62 Warsaw 58, '21(1,000,000 mks).300	

INDUSTRIAL AND MISCELLA —BONDS	NE	cous
	Bid.	Offer.
CUBA: 7 Cuba Co. deb. 6s. 1955	15	85
GERMANY: A. E. G. pre-war (m. 1,000) Hamburg-American Line	22	24 33
INDUSTRIAL AND MISCELLA —STOCKS	NE	eous
AUSTRIA: 3 A. E. G. Union (Austrian-Ger- man Gen Elec.) sch. sh	4%	51/8
FRENCH: 3 Nord. R. R. (per share) 9 3 Paris-Lyon-Mediterranean R.	16	100
3 Paris-Lyon-Mediterranean R. R. (per sh.)	8	61 52
GERMANY: 3 A. E. G. com. (100 rchmks.). 4 3 I. G. Farben (rm. 200)	0% 7 0 0 0 1%	42¼ 124 95 21½ 12½
HUNGARY: 3 Rima Murany Steel (pengo	51/2	17
BANK-STOCKS		
AUSTRIA: 3 Bodencredit (sch. sh.)	4% 75% 7% 2%	31/
Wiener Bank Verein	3 3¼ 2%	302 334 314
FRANCE: 2 Credit Lyonais	3 8	165 173
(per sh.)20 GERMANY:	6	211
3 Bayarian Vereinsbank (100 rm.) 4 3 Commerz und Prvbk.(100 rm.) 4 3 Darmstadter Bank (100 rm.) 6 3 Deutsche Bank (100 rm.) 3 3 Dresdner Bank (100 rm.) 3	5	40 47½ 67 41 41
	-	

INDUSTRIAL AND MISCELLANEOUS

BANK-STOCKS-Continued	1
Key. Bid.	Offer
3 Disc. Gesell. Bank (100 rm.) 381/4	391/4
3 Reichsbank (100 rm.) 721/2	76%
HUNGARY:	
3 Hungarian Discount & Ex. Bk. (pengo share) 151/2	17
ITALY:	
3 Banca d'Amer d'Italia (un- stamped sh. of lira 100) 6 3 Do stamped	. 121/4
CANADIAN BONDS	
Payable, principal and interest, in States gold coin:	United
Key. Bid.	Offer
Alberta 4½s, 1946 95 Do 5½s, 1939	961/
Do 5\\\s, 1939103\\\	105
Do 5s, 1948	101%
British Columbia 51/28, 1939 941/2	96
Do 5s. 1949100%	1011/
Do 51/48 1939 1031/4	105
Calgary 5½s, 1944	105
Great Winnipeg Water 5s, '29. 99	100
Do 5s, 1952	101
Manitoba 5s, 1944	1021/4
Do 6s, 1946. 113 Montreal 5s, 1930. 99 Do 5s, 1942. 100½	114
Montreal 58, 1930 99	101
Do 5s, 1942	102
DO 38. 1938	97
Do 41/4s, 1946	1001/2
New Brunswick 58, 1954 99%	101
Nova Scotia 5s, 1934. 99 Ontario 41/s, 1949. 96% Do 51/s, 1937. 1031/	98
Do 51/2 1937 1031	105
Ottawa 5s, 1940 99	101
Regina 5s 1944 98	10014
Regina 5s, 1944	101
Do 5s. 1943	102
Do 5½s, 1946. 106 Toronto 4½s, 1941 96 Victoria 4½s, 1944. 92 Do 5s, 1944. 98	1071/4
Toronto 41/4s, 1941 96	971/4
Victoria 41/2s, 1944 92	96
Do 5s, 1944 98	101
CANADIAN BANK STOCKS	
Bank of Montreal 412 Bank of Nova Soctia 402 Bank of Toronto 275	415
Bank of Nova Soctia402	403
Bank of Toronto275	277
Canadian Bank of Commerce.337	340
Natl. Canadian Bk. ex rts184	185
Royal Bk. of Canada, ex rts382	385
	268
Dominion Bank, ex rts266 Provincial Bank150	155

SECURITIES OPEN -DOMESTIC MARKET-

	PUBLIC UTILITIES—BONDS	
e	y. Bid.	Offer.
	Alabama Power 5s, 1951100%	1011/4
	Do 5s, 1968	99%
	Do 5s, 1968	101
	Age Tel Ittil Se 1949	94
	Appalachian Pr. 1at 5s, 1941. 100 Anso. Tel. Util. 5s, 1942. 91 Do 6s, 1947. 99 Broad River Power 5s, 1954. 96 California Pwr 6s, 1931. 98 Car. Georgia 6½s, 1932. 98 Cen. Gas & El. 1at 5½s, 1946. 96 Cent. Atl. States Svc. 6s, 43 Col. Cent Power 1st 5½s, 46. 98 Col. Power 1at 5s, 1953. 102½ Col. (S. C.) G. & E. 5s, 1936. 99 Columbus E. Power 6s, 1947. 104 Cons. Gas N. J. 5s, 1936. 98½	1031/4
	Prond Divor Down Fo: 1084 00	103%
	Broad River Power 58, 1904. 96	97
	Cantornia Pwr 68, 1931 98	***
	Car. Georgia 6%s, 1932 98	101
	Cen. Gas & El. 1st 5/2s, 1946 96	**
l	Cent. Atl. States Svc. 5s, 43	971/4
	Col. Cent Power 1st 5\(\frac{1}{2}\)s. 46. 98	100
	Col. Power 1st 5s, 19531021/4	
	Col. (S. C.) G. & E. 5s, 1936 99	100%
	Columbus E. Power 6s, 1947104	
	Cons. Gas N. J. 5s, 1936 981/2	100%
	Do 5s, 1935 97	
	Cons. Trac. 5s. 1933 84	851/4
	Dallas Gas 6s. 1941	
	Elec. Pub. S. 6a. '41. Ser. A 9712	101
	Do 6s. 1941. Ser. B. 9712	101
	Do 1st lien Ser C 51/s '42 95	9814
	Do deh sa Dec 1 1926 941/	98
	Do deb se April 1 1027 0417	98
	El Dago El Es 1050 100	
	El Paso El. 38, 1930100	101
	GalHouston 5s, 1954 99	-1:
	Gas & Elec. of Ber. 5s, 1949 102	105
	Greenwich W. & G. 5s, 1952 95%	97
	Houston El. 1st 6s, 1933 95	97
	Hudson Co. Gas 5s, 1940102	105
	Indiana Service 5s, 1950 93	
	Do 5s, 1935. 937. Cons. Trac. 5s, 1933. 84 Cons. Trac. 5s, 1933. 84 Dallas Gas 6s, 1941. 91 Do 6s, 1941, Ser. 8. 977/ Do 1st lien Ser. C 5½s, 42. 95 Do deb. 6s, Dec. 1, 1936. 94½ Do deb. 6s, April 1, 1937. 94½ Do deb. 6s, April 1, 1937. 94½ Do deb. 6s, April 1, 1937. 94½ El Paso El. 5s, 1950. 100 GalHouston 5s, 1954. 99 Gas & Elec. of Ber. 5s, 1949. 102 Greenwich W. & G. 5s, 1952. 95½ Hudson Co. Gas 5s, 1940. 102 Indiana Service 5s, 1950. 93 Joya Pub. Ser. 1st 5s, 1957. 96 **Persey Cent. P. & L. 5½s, 45, 100% Jersey City, Hob. & P. 4s, 49, 51 Los Ang. G. & E 1st 5s, 1961. 100% Do 5s, 1952. 1005 Do 5s, 1952. 1005	971/4
-	Sersey Cent. P. & L. 548, 45 100%	101%
	Jersey City, Hob. & P. 4s. '49. 51	53
	Los Ang. G. & E 1st 5s. 1961100%	10114
	Do 5s. 1952	104
	Do 6s. 1942	109%
	Los ang. G. & E 1st 5s, 1961, 100%, Do 5s, 1962, 103%, Do 5s, 1942. Louisville G. & E. 5½s, 1954, 104 Minneapolis Gen. El. 5s, 1934, 104 Mich. Pub. Ser. 5s, 1947, 94 Missouri Pub. Ser. 5s, 1947, 95 Mo. P. & L. 1st 5½s, 1955, 100 Mountain S'tes Pr. 1st 5s, 1938 97%, Do 1st 6s, 1938, 105 Minicipal Gas (Texas) 6s, 35.100 Municipal Gas (Texas) 6s, 35.100 Newark Con. Gas 5s, 1948, 103	
	Minneapolis Gen. El 5s. 1934 10014	
	Mich. Pub. Ser. 5a 1947 94	951/2
	Missouri Pub Ser 5g 1947 95	9617
	Mo P & I. 1et 51/e 1955 100	102
	Mountain C'tes De 1st Se 1038 0714	991/
	Do 1at So 1999	1031/2
	Municipal Can (Towns) 6s 125 100	10375
	Moments Con Con En 1040	104
	Newark Con. Gas 58, 1948103	105
	Newark Passenger Ry. 58, 40. 96	
	Municipal Gas (Texas) 5s, '35.100 Newark Con. Gas 5s, 1948	***
	North Ont. Lt. & P. 68. 1946103%	104%
	Northern Texas El. 5s, 1940 70	75
	No. Util. 68, 1943 931/2	99
	Do 658, 1943 94	99
	Okla. G. & El. 1st 5s, 1950 991/3	101
	Do deb. 6s, 19411011/2	
	Pac. G. & El. ref. 6s, 1941111%	112%
	Do 51/48, 1952	105%
	Pac. Lt. & P. 5s. 1942 1041	105%
	Paterson Ry 5s 1914 61	64
	Northern Texas El. 5s, 1940. 70. No. Util. 6s, 1943. 93% Do 6%s, 1943. 94 Okia. G & El. 1st 5s, 1950. 99% Do deb. 6s. 1941. 101% Pac. C. & El. ref. 6s, 1941. 111% Do 5%s, 1952. 104% Pac. Lt. & P. 5s, 1942. 104% Pac. Lt. & P. 5s, 1942. 104% Pac. Sommer Ry. 5s, 1944. 61 Power Sec. Corp. 6s, 1945. 94 Do income 6s, 1949. 88 Public Light & Pwr. 5s. 1945. 93	99
	Do income 6s 1949	94
		47.8

PUBLIC	UTILITIES - BONDS-C	ont'd
Key.		Offer.
Public Do 6	Util. Cons. 5½s, 1948 94 s, 1938 94½	97 98
Puget Sao P	Sound P. & L. 5\(\s, \delta\), 101\(\s\) aulo Tramway & P. 5s,	1021/2
St. Pa San D	Util. Cons. 5½s, 1948. 94 \$, 1938. 94½s, 1948. 100 Sound P. & L. 5½s, 49.10½ auio Tramway & P. 58, ul Gas Lt. 5s, 1944. 100½ lego G. E. 5s, 1947. 101½ = 1947. 103½	102 102½
St. Jos South.	Rv., Lt. & Pr. 5s. 37. 95%	97
S. Jeri Stand.	%s, 1941	105½ 105 101
Do 6	% g ctfs., 1951	102 102
United	78 g. ctrs. 1951. 1007; 78 g. 1965 . 1933. 100 Ellec of N. J. 4s, 1949. 917; rn States G. & E. 5s, 41.101 tinn. L. & P. 1st 5s, 44. 997; n. Pub. Serv. 1st 5s, 42.101 st & ref. 54s, 1958. 103 st ref. 6s, 1952. 105	93% 102
Wiscon Do 1	n. Pub. Serv. 1st 5s, 42.101 st & ref 5\(\frac{1}{2} \)s. 1958103	102 104
Do 1	st ref. 6s, 1952105	106
	RIAL AND MISCELLANE —BONDS	ous
Abbott	's Dairies 6s, 1942 99½ Express 4s, 1947 80 2an Meter 6s, 1946 102 can Pipe & Fdry. 6s, '28.100 2an Tobacco 4s, 1951 87 can Type Fdrs. 6s, 1937.102½	101 84
Americ	can Pipe & Fdry. 6s, 28.100	101
Americ Do 6	can Type Fdrs. 6s, 1937.1024, s, 1939	104
Am. W Andian	s, 1939	97
Biltmo	7s, 1963	103%
Boston	& Alb. R. R. 5s, 1963.105	
Do 6	s, 1933	103 96
Chi. A	rtif. Ice 6s, 1931	98
Chi. Si	Steamship 5s 1961 98	92 100
Consol	. Coal 4\%s, 1934 87\%	8934
Consol	Mach. Tool 1st 7s, '42. 62 Tobacco 4s 1951. 87	66
Cont.	Motors 1st 61/2s, 19391011/4	103
Crew	Levick 6s, 1931 991/2	101
Fink (A.) & Sons. 64s. 1942 99	100
Fisk T Hobok	Steamship 5s. 1931. 98 Coal 4½, 1934. 87½ Mach. Tool 1st 7s, '42. 62 Mach. Tool 1st 7s, '42. 62 Motors 1st 6½s. 1951. 99½ Levick 6s, 1931. 99½ Off Bldg. deb. 5s, '52. 94 A.) & Sons, 6½s, 1942. 99 Tire Fab. 6½s, 1935. 96½ en Ferry 5s, 1942. 96 en Ferry 5s, 1942. 96 1, '7% notes, 1934. 59 alt 5s, 1951. 80 l of Com. 6½s, 1937. 104 Geo.), Inc., 6s, 1937. 194	98
4 Hoe (F	t.) 7% notes, 1934 59	62
Int. Sa	alt 5s, 1951 80	83
Kern	(Geo.), Inc., 6s, 193798	100

-BONDS-Continued	
Key. Bid.	Offer.
Little (A. E.) 7s, 1942 73 Loew's New Bro. Prop. 1st	78
Loew's New Bro. Prop. 1st	100
Mallory Steamship 5s, 1932 99	
Merchants Refrg. 6s, 1937100	**
N. Orleans G. N. R. R. 5s, '55. 81	83
N. Y. & Hoboken F. 58, 1946 93	95 93
N. Y. Shipbuilding 5s, 1946 90 4 Oil Lease Develop. 8s, 1931 65	83
Pierce, Butler & Pierce 61/28,	
1942 84 Pictorial Review 65/48, 1938 103 Pompeian Corp. 65/48, 1938 103 Ritter Dental 65/48, 1936 1023/4 Securities Co. of N. Y. 48 61. Sixty-one Bway. 1st 55/48, 550. 97/4 Southern Ind. Rys. 48, 1951 81/4 Southern Ice & Util. 65/48, '32. 98/4	89 105
Pompoion Corp 61/2 1940 97	100
Ritter Dental 64s 1936 1024	104
Securities Co. of N. Y. 4s 61	64
Sixty-one Bway. 1st 51/2s, '50 971/2	100
Southern Ind. Rys. 4s, 1951 811/2	83
Southern Ice & Util. 6%s, '32. 98	101
Do 6s, 1946	99 96
Toledo Term. R. R. 4½8, '57 94	96
Tulin Cun 68, 1932	101
Tulip Cup 6s, 1932	100
4 United Oil Prod. 8s, 1931 65 U. S. Finishing 5s, 1929 98	.22
U. S. Finishing 5s, 1929 98	101
U. S. Steel 5s, 1951	99
4 Van Ess 5% conv. bonds107	99
Ward Bak. Co. 1st 6s. 1937103	
Willow Brook Dairy 6s, '43. 98 Woodward Iron 5s, 1952 90	100
Woodward Iron 5s, 1952 90	92
FEDERAL LAND BANKS-BON	DS
The securities listed below are	
changeable coupon for registered bon	
4 Nov., 1957-37 931/4	95
4	95
414July, 1956-36 97 414Jan., 1957-37 97	971/2
4%May, 1957-37 97	0217
44May, 1957-37 97 44Jan., 1953-33 994 44May, 1942-38 98	100%
4½. Jan. 1953-33 99¼ 4½. May, 1942-38 98 4½. Jan. 1943-33 98	00
4½. May, 1942-38 98 4½. Jan, 1943-33 98 4½. Jan, 1956-36 99¼	99
	100%
4%July, 1953-33 991/ 4%Jan., 1954-34 991/	10067
5	100%
5 May, 1941-31 991/2	100%
RAILROADS—BONDS	
(ONE HUNDRED DOLLAR BONI	08)
B. & O. T. C. 4s. 1959 83	85
B. & O. T. C. 4s, 1959 83 Brooklyn Man. Tr. 6s, 1958 97	99

RAILROADS-BONDS-Contin	ued
Key. Bid.	Offe
Do adi, 5s. 1967	104
N. Y. Central rfdg. 5s, 2013105	107
N. Y. & G. Lake 5s, 1946 92	97
N. Y., N. H. & H. 6s, 1940102	104
Phile & Reed Coel 5e 1973 80	91
Reading 414s 1997 96	91 98
St. LSan Fran. pr. 5s. 1950 86	88
Seaboard Air Line 6s, 1943 74	76
So. Pac. S. F. Term. 48, 1950 80	90 105
Do adj. 5s, 1967	100
JOINT STOCK LAND BANKS—B	
Atlanta of Atlanta (Ga.) bs,	
1955-35 90	97
(Cal.) 5s. 1955-35 97	100
Chicago of Chicago (Ill.) 5a.	100
California of San Francisco (Cal.) 5s, 1955-35 97 Chicago of Chicago (Ill.) 5s, 1963-33	75
Dallas of Dallas (Texas) 5s,	
Des Maines (Tome) 5- 1000 00 70	98 83
First Carolina Columbia (S	00
C.) 5s. 1954-34 78	81
First Carolina, Columbia (S. C.) 5s, 1954-34	-
1000-00	98
Greenbrier of Covincton (Va.)	96
5s. 1965-35 94	99
Lincoln of Lincoln (Neb.) 38.	-
1953-33 95	98
5s, 1953-33	100
1953-33 95 Louisville of Louisville (Ky.) 5s, 1953-33 95 New York of N. Y. 5s, 1955-35 93 Pacific Coast of Portiand 5s.	98
Pacific Coast of Portland 5s.	00
	100
San Antonio (Tex.) 5s, 1955-35 93 St. Louis (Mo.) 5s, 1954-34 93 Union of Detroit 5s, 1954-34 96	97
St. Louis (Mo.) 58, 1954-34 93	96
	100
TRUST COMPANIES—STOCK	
Bank of N V & Trust 960	513 870
Bankers Trust	1,135
Am. Exchange Irving 508 Bank of N. Y. & Trust 860 Bankers Trust 1,115 Central Union 2,200 Empire 2,200	2,400
Empire	520
Farmers I. & T	514 933
Equitable Trust 508 Farmers L. & T. 923 Fidelity 455	
Guaranty910	920
Fidelity 455 Guaranty 910 Interstate 340 Lawyers T. & G. 385 Manufacturers ex rts 237 Midwood Trust 310 Murray Hill 315 New York 1,115 Times Square 189	355
Lawyers T. & G385	393
Midwood Truet	240
Murray Hill	330
New York	1.130
	187
Title Guarantee890	910

Key and Index to Open **Security Market**

- *-Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2.
 *-C. B. Richard & Co., 29 Broadway, N.Y. Phone Whitehall 0500. See Page 280. 4-Orten Kent & Co., 39 Breadway, N.Y.C. Phone Whitehall 8510. See Front Cover.
- 5-Edwin Welff & Co., 36 Broad St., N. Y.
 Phone Hanover 2035. See Front
 Cover.
 6-Henry L. Deherty & Co., 60 Wall St., N. Y.
 Phone Hanover 1600. See Page 275.
 7-Farr & Co., 90 Wall St., N. Y.
 Phone Hanover 7500.
 8-Steelman & Birkins, 26 Broad St., N. Y.
 Phone Hanover 7500.
 9-Frear & Co., 43 Exchange Place, N. Y.
 Phone Whitehall 5015.
 18-John C. Fell & Co., Inc., 25 Broadway.
 N. Y.
- II-American Basic-Business Shares Corp.,
 67 Wall St. Phone Bowling Green
 5248. See Page 277.
 12-Grever O'Neill & Co.,
 12 William St.,
 N. Y. Phone Bowling Green 8224-5. 14-Otte & Co., Inc., 29 So. La Salle St., Chicago. Phone Randolph 4660. 15—Seybolt & Seybolt, Inc., 1,387 Main St., Springfield, Mass. Phone 5-1736. 16—Harvey Beyer Co., 24 Commerce St., Newark. Phone Mitchell 4394-5.
- 17-R. B. McMillen Co., 350 Madison Av., N. Y. Phone Murray Hill 9681. 18—Throckmorton & Co., 165 Broadway, N.Y. Phone Cortlandt 6620. 19-W. W. Snyder & Co., 74 Broadway, N. Y. Phone Whitehall 6156. 20-Chas. C. Conover & Co., 141 Broadway, N. Y. Phone Barclay 2960.

OPEN MARKET-DOMESTIC SECURITIES

	BANK-STOCKS	
Ke	American Union Bank	245 194 275 228 204 170 375 204 863
4	Chatham Phenix 650 Chelsea Exchange 420 Do new, w. i.	660 430 111 1,130 18 805 42 2,300
4	Corn Exchange ex rts. 795 Do rts. 38 Fifth Avenue 2.200 First National, New York. 5.150 Flatbush National 215 Fordham National 245 Franklin Bancshares 14 Globe Exchange 345 Grace 600 Hanover 780 Harriman National 885 Lebanon 245	5,225 220 14½
9	Hanover 780 Harriman National 885 Lebanon 245 Liberty National 287 Mechanics Bank, Brooklyn 535 Nassau National 645 National City ex rts 1390	800 910 265 293 545 660
9	Hanover	105 288 910 265 180 243 860 185 200 340 80
	BOSTON BANK STOCKS	020
	American Trust Co. 460 Atlantic National 306 Beacon Trust 300 Boston National 2011 Boston Safe Dept. Trust 510 Exchange Trust Co. 215 First National 500 Merchants National 455 National Rockland 440 National Shawmut 318 New England Trust Co. 500 Old Colony Trust 501 Second Natl. Bank 440 U. S. Trust Co. 425 CHICACO BANK STOCKS	312 305 225 505 450 325 507
14	Bank of America	605 623 546 705 1,290 998 1,405 244 955 485 902 485 970
	Bank of Detroit	310 290 235 890 550 510 335 350 398 820 560
	Central 890 Corn Exchange, new 195 Do rts. 48 First 576 Manayunk-Quaker City 590 Market Street 610 Northwestern 980 Penn 85 Philadelphia 895 Southwark 440 Tenth 430 Augusta 490	910 205 54 595 615 630 1,010 875 910 460 450
•	INSURANCE—STOCKS Aetna C. & S. 1,575 Aetna Fire 790 Aetna Life 1,250 American Equitable 1,250 American Equitable 2,29 American Reserve Ins 91 American Reinsurance 92 Automobile 650 Baltimore & American new 48 Brooklyn Fire 125 Camden Fire 27 Carolina 48 Brooklyn Fire 125 Camden Fire 27 Carolina 64 City of New York 700 Chicago 17 Commonwealth 700 Conn. G. Life 2,050 Cosmopolitan Fire 28 Eagle Fire 90 Fidelity & Casualty 180 Firemen's 44 Franklin Fire 455 Globe & Rutgers, new 1,550 Globe & Rutgers, new 1,550 Great American 59 Hartford S. B. 890 Maryland Casualty 162 Mass. Bond 650 Merch. Mfrs. Fire 24 Mass. Bond 650 Merch. Mfrs. Fire 24 Missouri State Life, ex rts 87 National Liberty, new 30 National Union 410 New Brunswick Fire 50	1,625 820 1,290 1,290 1,290 1,290 1,200 1,300 1,300 1,300 1,500 1,
	National Union	425 55

1	(\mathbf{n})	C I	_1)(JI	۷
	INSURAN	CE-ST	OCKS—(1
K	New Han New Jers New Yor Niagara	npshire sey k Fire		Bid. 630 70 23	Offer. 650 75 25 165	
	North Ri Northern Pacific F People's	iver ire National	Fire, new	415 145 170	496	
	Phoenix Preferred Prov. W. Public F.	Ac ash		970 530 900	990 560 915 31½	
	Reliance Republic Rhode Is St. P. F.	Cas N. J Fire (Pi land & M	f. \$5, new tt.)	. 12 . 42 . 350 . 215	13 46 365 225	
	Security Springfiel Stuyvesar Sylvania	ld, ex rts nt Fire		128 220 370 32	230 400 35	
	Transport Travelers United St United S	ation Re ates Cas tates Fir	demnity insurance	1,875 1 455 125	22 1,900 475 135	
	INVEST	MENT T	RUST-	STOCE	S	
8	Am. Fdrs Do rts. Do 6%	. Corp. c	om	. 84½ .2.20 . 44¼	85 2.40 471/4	
8	Do 7% American Bankers Do unit	Investor	s, B f Am. con	49½ 15½ n. 14¾ 32¾	52½ 16 35½	
8 18 18	Bankstock British T Diversifie	ks Corp. ype Inves d Truste	of Md. B stors, Cl. A	784 4. 53 2534 2316	8% 54 26% 23%	
16	Eastern E Do units Fed. Cap	ankers c	om	27 145 n.	15i	
16 8 11	Do com Do com Fixed Tru Greenway	ist Share Corp. c	s	Inter 51 223% 211/4	ested 54 231/8 231/4	
	Do pr., Guardian Do 6% Do \$3 u	w. w Invest. (Corp. (Del	53¼ .) 20 95 45	55¼ 23 100 50	
	Incorpora Incorpora Insuransh Do C, 1	ted Equi ted Inves ares, A, 1927	ties stors 1927	94½ 94½ 28¼ 28¾	97 2934 3014	
	Am. Fdrs Do rts. Do 6% Do 7% American Bankers 1 Do unit: Bankstocl British T. Diversifie Do Serie Eastern E Do unit: Fed. Cap pf., w Do com Do com Fixed Tr Greenway Do pr., Guardian Do 6% Do \$3 uncorpora Incorpora Incorpora Incorpora Insuransh Do F, 11 Do H, 1 Do B, 11	1927 1928 tinent Ca	pital Cor	26 22% p.	2712 2414 60	
8	Inter-Con units Investmer Do B Investmer Intl. Secs Do B cc Do 6% D Investmer	nt Trust, nt Trust . Corp.,	Associate A, com	. 18 . 17¼ s. 48 . 64½	18¾ 18 49¼ 67¼ 38¾	
8	Do B co Do 6% p Do 6% p	om pf pf pf nt Co. of	Am. 7% p	. 95 . 90 f. 96	100 94 102 52	
12	Do com. Do units Investmen Joint Inve	nt Tr. of	N. Y	.165 .12% .104	13¼ 107	
2	Joint Sec. Massachu Metals & Mohawk	Corp., Setts Inv Mining S Invest.	er. B unit estors hares unit	s.121 . 52 ts 71 . 135	54% 73 137	
8	Petroleum Prudentia Railways	Industri Investo	es, Inc	. 73 . 27% . 231/4	75 28 26¼	
	Reynolds Do pf.	A	orp., A	.134	190	
8	Second In Do A, c Do B, c Southern com. a Do pf \$ Standard Sterling S United In United In U. S. Sha Tr., Se Do Com. Do Bk. Do Bk. Do Can Ser. D U. S. & E	illot. ctf. 3 allot. c Investing sec. Corp. v. Assur.	tf Corp units Sys. units	31 50 39 36 ¹ / ₂ 5.131 ¹ / ₂	33 52 41 371/2 1341/2	
	U. S. Sha Tr., Se Do Com.	res Corperies A1 . St. Tr., St. Tr.,	Ser. A	t. . 141/8 . 141/3 . 301/8	15%	
	Do Bk. Do Bk. Do Can Ser. D U. S. & E	St. Tr., S St. Tr., S adian B	er. C2 er. C3 k. St. Tr	31½ 25% 18¾	28¼ 44	
8	Do B .	TIPLLE	PIES_ST	Inter	ested	
	Am. Come Arkansas Asso. Gas	with. Pr. Pwr. & I	6½% pf t. 7% pf. pf. (5)	. 90 . 106 . 94	93 107 96	
	Am. Com Arkansas Asso. Gas Do (6) Do (6½) Do (7) Atl. City Augusta-A	Elec. pf.	(6)	.101 .101 .103 .107½	102 103 105 109	
	Do 6% pt Binghamt Birminghs	A. R. R. fn on L., H. am Wat.	& Elec &P. pf.(6) W. 7%	. 80 0.102½ .103½	32 85 105 107	
	Carolina Cent. Ark Central M	P. & L. ' Ry. & L laine Pow	7% pf pf. (7) 7. 7% pf	.109½ .102 .106	111 105 109 99	
6 6	Cent. P. Cities Ser Do pf. Do pf.	& L. pf. vice com	(7)	.1051/3 .901/2 .977/8	106½ 91 98%	
6	Augusta Angusta Angust	Rers ec. Ill., n	ew	. 92 . 45 . 78 . 1101/4	81 113	
	Col. Elec. Col. Ry. F Do pf. Do (6)	& Powe & Lt. p	f. B (6½).	.104½ .106½ .125	69 106 ¹ / ₂ 108 ¹ / ₂ 135 118	
	Conn. Lt. Do 8% p Cons. Tra Consumer	& Power ftion (4) s Pow. 6	7% pf	.119	118 122 60 106	
	Cons. Tra Consumer Do 6.60% Dallas Po Dayton Porby Ga	w. & Lig ower & L	ht 7% t. 6% pf	.1101/2	112½ 1111 99	

PI	UBLIC UTILITIES—STOCKS—Cont'd	11	NDUSTRIAL AND MISCELLANE —STOCKS	Eous
	Duluth Gas & Elec. pf. 96 97 Eastern Texas Elec. pf. 107 109 Elec. Investors pf. 6) 98% 99% Erie Railways 4% 5% Do 7% pf. 59 65	K	221.2	Offer,
	Elec. Investors pf. (6) 98% 99¼		Aeolian-Weber	75 20
	Erie Railways	1	Do pf. (7)	40 130
	Fort Worth Pow. & Lt. 7% pf.114 116		Am. Hard Rubber (6) 56	60
	Do pf. 60		Do pf. (7)	110
	Gen. Gas & Elec. ctfs 31 32		Aeolian Co. pf. 68 Aeolian-Weber 10 Do pf. (7) 30 Am. Book Co. 125 Am. Hard Rubber (6) 56 Am. Litho. (1.60) 77 Do pf. (7) 105 Am. Road Machines. 1½ Do pf. (8)	128
	Hudson County Gas (8)147 Idaho Pow. pf		Do pf	11
	Illinois Pow. & Lt. 6% pf 96 99 Inland Pwr. & Lt. 7% pf 95 98		Am. Thread pf. (25) 31/4	4
	Interstate Pwr. 7% pf 96% 97% Indiana Pr. & Lt. pf. 97	1	Armstrong Cork (6a) 62	42 64
	Jersey Cent. P. & L. 7% 1031/2 105	9	Baird Television 3	60
	Galveston Houston Elec. 25 27 Do pf. 60 Gas & Elec., Bergen (5) 97 Gen. Gas & Elec. (15s. 31 32 Hudson County Gas (8) 147 Idaho Pow. pf. 107½ 109 Illinois Pow. & Lt. 6% pf. 96 99 Inland Pwr. & Lt. 7% pf. 96 99 Interstate Pwr. 7% pf. 964 97 Jersey Cent. P. & L. 7% 103½ 105 Kansas Gas & Elec. 7% 103½ 105 Kentucky Sec. (5) 150 170 Do pf. (6) 85 90		Bliss (E. W.) 1st pf. (4) 60 Do 2d pf. B (60c) 10	15
	Do pf. (6)		Bohn Refrigerator pf. (7) 95	100
	Lake Sup. Dis. Pw. 7% pf100 Long Island Light, new (3)50 52		Do 1st pf. (7)	55 35
	Los Angeles G. & E. 6% pf 1071/4 Met. Edison pf. (6)		BrunsBalke-Collender pf111	114
	Do pf. (7)		Burden Iron pf. (2) 30	50 2
	Mississippi River Pwr. 6% pf.107½ 109½ Missouri Pub. Service pf 96 98		Can. Celanese 15 Do pf	22 52%
	Nassau & Suf'k Light 7% pf.107 110		Am. Meter Co. (5)	28
	Nebraska Pow. 7% pf110 112 Newark Consolidated Gas (5) 97		Clinchfield Coal Corp. (11/2%). 13	18 445
	New Jersey Pw. & Lt. 6% pf. 101½ 103½ New Orleans Pub. Ser. 7% pf. 105 107	20	Crowe Mfg	151/2
	N. Y. Steam Corp410 440	1	13 15 15 16 17 18 19 19 19 19 19 19 19	151/2
	Northern N. Y. Util. 7% pf107 110 North Penn. 6% pf102 1021/2		Doehler Die Cast. pf. (3.50) 42 Douglas Shoe pf 90	47 93
	Do 7% pf 106 107's North Texas Elec. 16 18		Driver-Harris pf	93 130
	Do 6% pf		Eisemann Magneto 35	40 102
	Ohio River Edison pf. (7)105½ 107½ Oklahoma Gas & Elec. 7% pf.111 113		Gen. Firepfg. pf108	112
	Penn Power & Light pf. (7).109½ 110½ Penn Ohio P. & L. 6% pf100 102	8	Doctor 120 1	5.5
	Do 7% pf		Great Nor. Paper (3) 65 Hale & Kilburn pf 13	67 16
	Roch. Gas & Elec. 7% pf. B.107 109 Do pf., C (6%)		Herc. Powder (8)370 Do pf. (7)	380 125
	Sioux City G. & E. 7% pf102 105 Somerset Un. Mid. Lgt. (4) 72		Do pf. (7)	97 275
21	South Jersey G. El. & T. (8).153 So'west Gas Util. 64% units 974		Hudson River Nav. Co 38	40 95
	Staten Island Edison 6% pf102 104 Tenn. Elec. Pow. 7% pf1061/4 1081/4		Do pf. 90 Do pf. 90 Industrial Acceptance (2)	42
	Do 6% pf		Ind. Finance 90	96 93
	Tide Water Pow. 8% pf111	9	International Textbook 18 Jenkins Television 191/4	20
	Un. G. & E. (N.J.) 5% pf 65 75		Jessup & M. Paper 5 Keyes Fib. A. com 45	10
4	Un. G. & E. Conn. pf. (6) 92½ 95 Un. Corp. com		Lanston Mono. (6)	$\frac{121\frac{1}{2}}{102}$
4	Do 7% pf	8	La Lasine Intl 51/4	5% 10
	Utica Gas & Elec. pf 106 108 Wash. Rv. Elec. com. (7) 525 600		International Textbook 18 Jenkins Television 19 19 19 19 19 19 19 1	65
	Do pf. (5)	20	Do	10
	Un. Corp. com. 60 61 Do units 102 104 Utah Pow. & Lt. pf. (7) 109½ 111 Utica Gas & Elec. pf. 106 108 Wash. Ry. Elec. com. (7) 525 600 Do pf. (5) 99% Western States G & E. 39 Do pf. (7) 99 103		Man. Rub. (2.50)	82
	RAILROADS—STOCKS	20	Macfadden Publications 9% Do 90 90 90 90 90 90 90 9	76 18/8
5	Alabama Great S. ord151 157 Do pf151 157	20	Do (new, w i)	15 75
5	Chi., Burlington & Quincy240 260		Nat. Casket Co. (3)128 Do pf110	135
5	Cm., Indianapolis & L. com. 134 142 Do pf		Nat. Licorice (5a) 166 N port pr. com . 166 N. J. Worsted pf. (8)	70
5	Cleveland & Pittsburgh 7% 78 81		N. J. Worsted pf. (8)	63
5	Do 4%		Phelps-Dodge (6)204	210
5	Ill. Central leased lines 79 Joliet & Chicago 134 M. St. P. S. S. M. leased lin 65 Mobile & Birmingham pf 78 Morris & Essex 84 Morris & Essex 107 N. Y. Lack & West 107 New York & Harlem 350 Pitts. Ft. W. & Chi 145 Do pf 154 Do pf 154 Bt. Louis Bridge 1st pf 118 St. Louis Bridge 1st pf 118 St. Louis Bridge 1st pf 118 Tunnel R. R. of St. Louis 118 United N. J. R. & Canal 220 Virginian Ry 150 150 150 160		Pick (A.) & Co. 7% pf. w. w.	92
5	M. St. P. S. S. M. leased ln. 65 67 Mobile & Birmingham pf 78 84	8	Rolls-Royce of America 17	20
5	Morris & Essex		Royal Typewriter pf 95	55
5	New York & Harlem		Do A (3.50)	5% 35
5	Do pf	20	Do units	37 36
5	St. Louis Bridge 1st pf118 123	19	Do	38 50½
5	Do 2d pf		Southern States Oil 1½	9
5	United N. J. R. R. & Canal. 220 230 Virginian Ry		Standard Screw (5)130	135 15
			Do A (7)	89
8	Aeromarine-Klemm 9 11 Aeronautical Indus 20 20% Air Investors 16 18 Do pf. 36% 39 Do warrants 10½ 12 Airstocks, Inc. 44 46 American Eagle Air 14½ 16 American Airports 50 60 Central Airport 9 13 Cessna Aircraft 18 20 Curtiss Assets 28 33 Curtiss-Reid Aircraft 16 18 Do pf. 32 34		Rumidor Corp 31 Do 34 Smith Corona Type (3) 47½ Spilithor States Oil 1½ Spilithorf Beth El 8½ Standard Screw (5) 130 Standard Textile Pr 11 Do A (77 84 Do B (7) 37 Stetson (J. B.) (6.25) 95 Straus (S.W.) units, w i 52½ Struthers-Wells Co 22 Do pf. 83 Superheater (6) 160	40 98
0	Air Investors 16 18 Do pf 361/4 39	8	Do pf. (2)	541/2
	Do warrants		Struthers-Wells Co	23
	Airstocks, Inc		Superheater (6)	
	American Airports		Taylor-War. I & H 10	
8	Cessna Aircraft 18 20 Curtiss Assets 28 33		Technicolor, Inc	13
	Curtiss-Reid Aircraft 16 IB	20	Turman Oil	101
	Curtiss-Robertson units130 140 Fokker Aircraft 1st pf19 22		Struthers-Wells Co. 22	39 93
	Heywood Starter 7 9		Unit. Carb. op. war 22 U. S. Finishing (5) 88	92
	Lockheed Air		Do pf. (7)	100 31/4
	Mahoney Ryan 12 22 Mohawk Aircraft 12 16	8 4	Van Ess Corp., w. i 36	400 318
	Mono Aircraft	4	Do pf	40
	Curtiss-Reid Aircraft. 16 18 Do pf. 32 34 Curtiss-Robertson units 130 140 Fokker Aircraft 1st pf. 19 22 Heywood Starter 7 9 Lockheed Air 18 20 Kreider-Reisner 50 57 Mahoney Ryan 12 22 Mohawk Aircraft 12 16 Mono Aircraft 8 13 Do pf. 35 45 Moth Aircraft units 18 21 Stearman Air 120 130 Swift Aircraft Co 30 40 United Aircraft & Tran 88 89½ Do pf. 11 71 US Air Transport 12 14½ Warner Aircraft 200 20½ Do new 201 20½		Do common. 35 Do pf. 107 Walker Dishw. Co. 35 Welch Grape Juice (7) 98 Do pf. (6) 104 Western Oil Refining com.	40
	Swallow Airplane	10	Western Oil Refining com	20
	United Aircraft & Tran 88 891/2	17 10	Do pf	20 25
	Do pf	17	Do pf	25 30
	Warner Aircraft	8	Wil-Low Cafeteria, w. i 261/2	281/2
8	western Air Axp., new x2/2		Winch, Simmons pf	25 72
	SPRINGFIELD, MASS.		Western Oil Refining com. Do pof. Do pf. Westland Oil Wil-Low Cafeteria, w i 26½ Winchester 1st pf. 51 Winch Simmons pf. Wood'rd Iron (4) 68 Do pf. 90 Woodworth, Inc. (2.50) 38 Worcester Salt (5) 94 Zieley Processes 34	41
15	Industrial and Miscellaneous—Stocks Chapman Valve Mfg. com200 208		Worcester Salt (5) 94	98
15	Farr Alpaca		SUGAR—STOCKS	-21
15	Holyoke Street Railway	7	Central Aguirre 47%	47%
15	New England Fire Ins	7 7	Central Aguirre	124 20
15	Do rights	7	National Sugar Ref 54 New Niguero Sugar Ref. Co 25	55 35

	-STOCKS	
K	-STOCKS Acolian Co. pf. 68 Acolian-Weber 10 Do pf. (7) 30 Am. Book Co. 125 Am. Hard Rubber (6) 56 Am. Litho. (1.60) 77 Do pf. (7) 105 Am. Road Machines 1½ Do pf. (7) 135 Am. Road Machines 1½ Am. Road Machines 1½ Am. Road Machines 1½ Am. Sales Book (4) 136 Am. Thread pf. (25) 33½ Andian Natl. Corp. 38 Armstrong Cork (6a) 46 Am. Thread pf. (25) 50 Baird Television 3 Bliss (E. W.) 1st pf. (4) 60 Do 2d pf. B (60c) 10 Bohn Refrigerator pf. (7) 95 Bowman Bilt. Hotels 5 Do 1st pf. (7) 40 Do 2d pf. (60c) 11 Buckeye Copper. 11 Buckeye Copper. 3½ Can. Celanese 15 Do pf. Canario Copper Carnation Milk pf. (1) Cilinchfield Coal Corp. (1½%) 13 Cerowe Mfg. 13 De Forest Phonofilm 42 Dochler Die Cast. pf. (3.50) 42	Offer.
	Do pf. (7)	40
	Am. Hard Rubber (6) 56	60
	Do pf. (7)	110
	Am. Road Machines 1½	21/2
	Am. Sales Book (4)136	**
	Andian Natl. Corp	42
9	Atlas Ptld. Cement pf. (2.6) 50 Baird Television	60
	Bliss (E. W.) 1st pf. (4) 60 Do 2d pf. B (60c) 10	15
	Bohn Refrigerator pf. (7) 95 Bowman Bilt. Hotels 5	100
	Do 1st pf. (7)	55 35
	Buckeye Copper	114
	Can. Celanese	22 52%
	Canario Copper	3274
	Clinchfield Coal Corp. (1½%). 13	18
20	Crowe Mfg	151/2
	De Forest Phonofilm 4 Doehler Die Cast. pf. (3.50) 42	47
	Douglas Shoe pf	93 93
	Do com	130
-	Gen. Firepfg. pf	102 112
8	pf., w. i	òn
	Hale & Kilburn pf 13 Here Powder (8)	16
	Do pf. (7)122 Do new 93	125
	Her'gHall-M. Safe Co. (8a) 260 Hudson River Nav. Co 38	275 40
	Claude Neon Lights	95 42
	Do pf. (7)	96 93
9	Jenkins Television 191/2	20
	Keyes Fib. A, com	1211/4
8	Do pf. 90	102 58%
	Liberty Baking 9% Do pf. 55 Macfadden Publications 9%	10 65
20	Do pf. 55 Macfadden Publications 94 Do 94	10 10
8	Merck & Co. pf. (4)	82 76
20 20	Miller Train Control (old) 1 Do (new w i) 10	13% 15
	Nat. Baking pf. (7) 65 Nat. Casket Co. (3)128	75 135
	Macfadden Publications. 93/4 Do	70
	N. J. Worsted pf. (8)	63
	Phelps-Dodge (6)	210 20
8	Pick (A.) & Co. 7% pf. w. w Realty Asso. warrts. w. i 12%	92 14¾
	Rolls-Royce of America 17 Do pf	55
	Royal Typewriter pi	5%
20	Do units	37 36
19	Do	38 50½
	Southern States Oil	9
	Standard Screw (5)	135
	Do B (7)	40
8	Do pf. (2)	37
	Struthers-Wells Co	23
	Superheater (6)	* *
	Taylor-War. I & H 10 Do pf 42	**
00	Tubize Art Silk Co 99	101
20	United Bus Pub	39
	Unit. Carb. op. war 22	92
	Do pf. (7)	100
8 4	Van Ess Corp., w. i	40) 38
4	Roxy Theatre com 5½	40
	Welch Grape Juice (7) 98 Do pf. (6)	90
17	Do com.	20 20 25
10 17	Do pf	25 30
8	Wil-Low Cafeteria, w. i 26½ Winchester 1st pf	281/2
	Winch. Simmons pf	25 72
	Do pf 90 Woodworth, Inc. (2.50) 38	41
	Do pf. Do pf. Westland Oil Westland Oil Will-Low Cafeteria, w. i. 26½ Winchester 1st pf. 51 Winch. Simmons pf Wood'rd Iron (4) 68 Do pf Do pf Woodworth Inc. (2.50) 38 Worcester Salt (5) 94 Zieley Processes 34	37
*	SUGAR-STOCKS	475%
777777	Central Aguirre. 47% Fajardo Sugar Co. 121 Federal Sugar Refining Co. 15 National Sugar Ref. 54 New Niquero Sugar Ref. Co. 25 Sava'h Sug. Ref. Corp. 125 Do pf. 115 Sugar Estates of Oriente, pf. 22	124 20
7	National Sugar Ref 54 New Niquero Sugar Ref. Co 25	55 35
7	Sava'h Sug. Ref. Corp 125 Do pf	130
7	Sugar Estates of Oriente, pr. 22	Art.)

Transactions on the New York Curb Market

For Week Ended Saturday, January 26 With Closing Prices Wednesday, January 30

High Lees	For Week End	ed Saturday, January 20	With Clos	ing Frices	2 44
2218, 1848, Bellamora Aircraft 1946, 1344, 1445, -3 200 1954, 1446, Benson A Hedgess 1554, 1445, 1445, -3 200 1255, 1454, 1445, 1445, 1445, 1445, 1454, 1445, 1454	Range, 1929. High. Low. Last. Ch.	See Nales Close	High Low Lest Ch	Wed.'s Re. Sales. Close. Re. Sales. Clos	Rain 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
185 13. Anchor Post Free (13) 409 37 37 59 1,700 158 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	38% 31% Am Sitg Co (4) 35% 32% 32% 33% 38% 31% Am Maracaibo 25 25% 32% 28 24 Am Milling (89c) 25% 25% 25% 25% 25% 27% 18% 17 Am Nat Gas 19% 17% 18 + 105% 33% 35% Am Rolling Mills (32) 104% 37% 37% 35% 35% 35% 35% 35% 35% 35% 35% 35% 35	1,000 6½, 44½ 40 Coon (WB) (2.80) 4.5 (2.80) 2.7 (2.80)	884 775 8 8 + 1 104 10444 10444 10444 1 10 18 18 - 1 105 164 164 164 - 1 105 164 164 164 - 1 284 27 2894 2 2 25 20 25 25/2 22 25 25/2 22 24 + 1 10% 9% 10 - 1 100 100 100 100 100 100 100 100 100 1	14 1,300 36 14 1,700 15 25 1	69% 35% 26% 35 2% 5% 74% 165 37 146 22 50% 50%
155 148, Do pf (145) 148, 148, 148, 148, 148, 148, 148, 148,	3% 3% Am Thread pf (2bc). 3% 3% 3% 3% 3% 33% 32 Amsterdam Trad (1½) 32% 32% 32% 32% 43¼ 37 Anchor Fost F'ce (13) 40½ 37 37 37 416 16 16 14% Do non-vot 14 15 15 -	184 1,400 65 26 24% DARBY PET (1)	25% 25% 25% — 34% 34% 34% 34% 57 28% 27 27% — 157 56% 57 28% 27 27% — 113% 29% 460 + 24% 21% 20% 40% + 44% 40% 40% 40% 40% 40% 40% 40% 40% 40%	200 121 % 3,000 3234 % 3,000 3244 % 32,900 244 % 2,700 344 % 2,700 344 % 2,700 344 % 200 254 % 1,000 254 % 1,000 254 % 1,000 375 % 1,000 12 % 1,000 135 % 1,000 12 % 1,000 375 % 1,000 12 % 3,000 377 % 4,000 1 1,100 % 3,000 377 % 4,000 1 1,100 % 3,000 377 % 4,000 1 1,100 % 3,000 377 % 4,000 1 1,100 % 3,000 377 % 4,000 1 1,100 % 39,200 257 % 39,200 25 % 39,000 % 3,900	27% 41 41 41 46% 60 50% 22 22% 105% 111 33 90% 91 58% 111 32% 65% 144
165% 92% Brit-Am Tob op (11.20) 32½, 30% 31% 4 % 90 00 31% 32% 30% 31% 4 % 90 00 31% 32% 30% 31% 4 % 90 00 31% 32% 30% 31% 4 % 90 00 31% 32% 30% 31% 4 % 90 00 31% 32% 30% 31% 4 % 90 00 31% 32% 30% 31% 4 % 90 00 31% 32% 30% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31	238, 184, Bellanca Aircraft 195, 184, 194, 144, 19 175, 144, Bennon A Hedges. 154, 144, 144, 1298, 117 189, 117 189, 117 189, 189, 189, 189, 189, 189, 189, 189,	100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$\frac{1}{5} 26.500 18\$ \$\frac{1}{2}00 \tag{2}\$ \$\frac{1}{2}00 \tag{2}\$ \$\frac{1}{2}00 \tag{2}\$ \$\frac{1}{2}00 \tag{2}\$ \$\frac{1}{2}00 \tag{2}\$ \$\frac{1}{2}00 \tag{2}\$ \$\frac{1}{2}00 \tag{2}51 \tag{2}\$ \$\frac{1}{2}45 \tag{2}00 \tag{2}51 \tag{2}\$ \$\frac{1}{2}45 \tag{2}00 \tag{2}51 \tag{2}\$ \$\frac{1}{2}45 \tag{2}00 \tag{2}51 \tag{2}\$ \$\frac{1}{2}45 \tag{2}00 \tag{2}51 \tag{2}\$ \$\frac{1}{2}400 \tag{2}01 \tag{2}51 \tag{2}\$ \$\frac{1}{2}400 \tag{2}01 \tag{2}51 \tag{2}\$ \$\frac{1}{2}400 \tag{2}51 \t	20% 46 4734 4774 1774 100 144 185 1778 15 103 44 54 45 23% 82 114 50 52 114 50 52 54 55 55 56 57 57 57 57 57 57 57 57 57 57 57 57 57
88% 85% Do pf (7)	17% 14 Buzza Clark	1 1,300 70 69½ Ferro Enamel, A 3%, 7,400 14%, 46 Film Insp Macch 3%, 1½ 11%, 10 Florida Fr & Lt pf (7) 1%, 25 Florida Fr & Lt pf (7) 2%, 25 Florida Fr & Gall (1.2) 2%, 2300 78%, 25 Florida Fr & Gall (1.2) 2%, 25 Florida Fr &	34 324 34 + 1 3 4 7 4 6 3 4 7 4 6 4 7 4 6 4 7 4 6 4 7 4 7 4 6 4 7 4 6 4 7 4 6 4 7 4 6 4 7 4 6 4 7 4 6 4 7 4 6 4 7 4 6 4 7 4 6 4 7 4 6 4 7 4 6 4 7 4 6 4 7 4 6 4 7 4 6 4 7 4 6 4 7 4 6 4 7 4 6 4 7 4 7	6 791,700 30 ½ 225,500 1374, ½ 225,500 1374, ½ 700 32%, ½ 700 32%, ½ 700 33%, ½ 700 34%, ½ 700 34%, ½ 90,800 13%, ½ 90,800 14%, ½ 30,800 14%, ½ 30,800 14%, ½ 30,800 14%, ½ 15,000 14%, ½ 15,000 14%, ½ 10,000 15%, ½ 10,000 15%, ½ 10,000 15%, ½ 10,000 15%, ½ 10,000 15%, ½ 10,000 15%, ½ 10,000 15%, ½ 10,000 15%, ½ 10,000 15%, ½ 10,000 15%, ½ 10,000 15%, ½ 10,000 15%, ½ 10,000 23%, ½ 2000 15%	21% 50% 33% 31 35% 45% 139% 131 45% 231 24 24 24 253 100%

ay,	January	26	With	Closing	Prices
14 16 12 47 10 85 10 85 12 40 42 14 40 42 14 40 42 14 40 42 14 40 42 14 40 42 14 40 42 42 42 42 42 42 42 42 42 42 42 42 42	84% bo ji 11 Centrift 44% Checker 38% Chain s 38% Chies o 107 Childs 107 Childs 108 Chies o 108 Childs 107	ates Elec (21). Nov pf (6). (6) with war. ar. (7) (8) with war. ar. (8) ex war (6). gal Ph. Stores Stock (12%) Stores Stock (12%) Co pf (7). Ons Nor P & L pf(7). (6) B (6)cs B (10)cs B (10)c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$\\$\text{So}\$ 13.7\%, \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
26 30 57 29 537 24 53 24 54 42 24 55 27 52 25 30 52 27 53 30 54 25 25 25 25 25 25 25 25 25 25 25 25 25	24½ DARBY 34½ Davega 34½ Davega 34½ Davega 367 Decre 4 29% De For 20% Do 10 34% Distiller 20% Do 10 35% Dochler 100 Dominic 10	PET (1), Inc (11½) Drug Stores, all the content cts or thosiery to to (6) the set Radio e Bank, Berlin, like Ref. Ext a Co reg rets, up Co (11½). J) Crucible (8) Die Casting. In Bridge (2,60) and Bridge (3,60) and Bridge (4). Ext a Core rets.	25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	25½ — ¾ 2 34½ — ¾ 2 34½ — ¾ 2 32¼ — ¾ 4 40½ — ¾ 4 1 20 23¼ — 1¾ 48, 40½ — 1 1½ 30 23½ — 1 1½ 30 23½ — 1 1½ 30 225½ — 1 1½ 30 225½ — 1 1½ 30 225½ — 1 1½ 30 225½ — 1 1½ 30 30 30 30 30 30 30 30 30 30 30 30 30	400 25½ 700 34% 700 34% 700 0 100 605 610 0 605 610 605 62% 300 100 12 100 12 100 37% 75 75 100 1 100 20 20 27½ 100 40 20 27½ 200 26 100 48 900 650 195 300 650 185
28 52 47% 227 100% 61 111% 72 98% 55 4% 61% 61%	27 EAST F 43 East St 44 Edis Ge 167% El Bd 60% Do pf 160% Elec F3 71% Do op 71% Elec M 71% Do to 71 Eligin N 90 Glec Fa 90 Elec Int 71% Do to 71 Engine 28 Engire 28 Eng Fu 63% Eureka 71% Evans 71% Evans	(Old. M (1½) ates Power, B. Ital Elec. E. Sh Sec cp (1) (6) war hovel Coal par (6) war (6) war (6) war (6) war (6) war (73½) G&F cum pf (7) Fow part (2) rs Gold b Ser opt war (Pipe Line (4) E. S. Co. (42½)	28 28 52 46½ 47½ 47½ 227 192½ 2 100½ 109½ 1 101½ 100½ 1 40% 31 400 58¼ 6 99 99 1111¾ 95½ 1 72 71 9 97% 97% 97 30 48 4 3% 31¾ 30 70½ 68 61% 57%	28 + 1 50 + 5 - 6 50 + 6 - 6	100
25 68, 21%, 21%, 54 521%, 54 56, 56 56, 56 30, 31 36, 57 58, 58 49, 49, 49, 41, 41, 41, 41, 41, 41, 41, 41, 41, 41	25% PABRIC 5% Pageol 177 Pageol 177 Pageol 178 Pageol 178 Pageol 179 Palor 1	(T).	25 23% 6% 6% 6% 24 121 118 154 20% 144% 32½ 6% 554 47 46% 34 32½ 6% 55% 58 30 30 31 30 30 32 30 30 33 114 40 48 48 143 131 1249 234% 2 146 23 30 156 32 30 167 55% 6 37 32 31 167 55% 6 37 34 37 34 34 37 34 34 37 34 34 37 34 34 37 34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 24% 6 700 25% 700 25% 700 35% 700 35% 800 5% 800 5% 800 5% 900 45% 900 31% 900 31% 900 11% 900 11% 900 11% 900 12% 900 11% 900 12% 900 11% 900 12% 900 11% 900 23% 900 11% 900 11% 900 11% 900 11% 900 11%

Range, 1929. High Low.	Net Wed.'s High.Low, Last, Ch'ge, Sales, Close,
High.Low. 6% 6% GALENA SIG c of det 72% 70 Gamewell Co (5) 17% 14 Gen Alloys (86c). 18% 80½ Gen Amer Invest. 11% 9% Gen are & Forging, B. 10% 9½ Gen Baking. 79% 75% Do pf (6) 33 17% Gen Bonze 17% 11% Gen Biec, Ltd, rets 49 41% Gen Elec, Ctd, rets 49 41% Gen Elec, Ctd, rets	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
17% 11% Gen Elec, Ltd, rcts 41% Gen Elec, Germany, wi 40% 30% Gen Pireproof new (2) 26% 25 Gen Lndry Mch (1.60). 34 27 Gen Pub Sc (b%). 24½ 18 Gilbert (A C) 47% 42% Do pf (3½). 139 119% Glen Alden Coal (10). 124% 116 Gleaner Con Harv (4).	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
3846 23 Gold Seal Elec. 22% 19 Goldberg Stores 58 86 Do pf (7) 12 94 Golden Centre ex rts. 25 Do rts 25 Do rts 26 Golden Coin 27 Golden Coin 28 Golden Coin 28 Golden Coin 28 Golden Coin 28 Goldfield Cons 28 Goldfield	3894 33 35 35% 1 72 13,100 37% 22% 20 22½ 38 6,4400 37% 28 841,88 + 2 400 10% 29 41,10% 29 41,10% 29 41,10% 29 41,10% 29 41,10% 29 41,10% 20 25,400 39 32 21 32 -06 3,000 30 1% 1% 1% 1% 1% 4 63 200 38 26 21 24 4.63 8,000 38 26 21 24 4.63 8,000 38 26 26 21 24 4.63 8,000 38 36 26 27 28 126 24 22% 126 25 25 33 400 130
128½, 117½, Goldman Sacha T. 150 145 Do pf (7) 150 145 Do pf (7) 150 145 Do pf (7) 156 13½, Gotham Knitbac Mch. 18½, Gotham Knitbac Mch. 18½, Gotham Knitbac Mch. 18½, Greenfield Tap & Die. 18½, Greenfield D. 18½, Greenfield	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
26% 23% Hall Lamp (†2) 35 294 Hall Print Co (1) 2% 1% Do rights, w i. 36 4½ Happiness Candy, A. 74% 63% Hart Parr 165 146% Do pf. A (6%) 36 Harris Orange Huts. 37 36 Harris Orange Huts.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
50% 46 Haygart 17% 16 Hazeltine Corp (1) 17% 16 Hecia Mining (6%c) 23% 23% 36 Helena Rubenstein, w 12% 19% Corp (7) 12% 19% Loving Chem Corp. 9% 8% Hollinger Gold (60c) 24% 23% Hroat C B) Co A (2) 24% 25 Hood Rubber Co A (2)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
24%, 23%, Hires (C E) Co A (2). 27%, 25 Hood Rubber 41 33½, Hormel (Geo) 7½ 5%, Homaokia Oil 47 40%, Horn A C) Co. 46%, 45%, Do 1st pf (3½). 60 59 Horn & Hardart (12½); 50%, 49½, Household Fin pf (3). 22 18½ Houston Gulf Gas.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
22, 18% Houston Guir Gas. 22% 19% Hudson Bay M & S. 105% 98 Husine (*2°	- 1942 1836 1834 - 46 2,300 21 - 2145 2936 205 - 8 26,500 21% - 107% 196 1965 - 5% 14,300 93 - 313 274 295 - 136 5,700 29 - 88% 184% 185% + 5% 200 1 - 3985 37 37 2 6,300 41% - 3114 301 306 + 6 975 304%
1034g 534, Imp Oil Con (†15g) 11 105g Imp Tob Can (30c) 33 305g Imp Tob Can (30c) 34 105g Imp Tob Gt Britain an Inches (100) 904g 843g Imp Tob Gt Britain an Inches (100) 91 95 Indu Fige. Line (†5) 1584g 50 Do ctfa ev pf (7) 1584g 50 Do ctfa ev pf (7)	10% 10 10% - % 2,700 10 10% 110% 10% 10% 11,400 96 11,400 96 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%
111 109 Intt Cigar Mach (4) 32% 31½ Insurance Sec (1.40) 2½ 1% Intercontinental Pet. 65% 50½ intl Pet (70e) 14% 12% Intl Products 24% 22 Intl Perfume 20% 12½ Intl Projector (1) 446 43 Intl Saf Razor (72%)	.111 114 1117 - 74 5,100 8254 124 124 124 124 124 125 124 124 125 125 125 125 125 125 125 125 125 125
73½ 71 Intl Shoe (2%) 47% 44 Intl Utilities, A (3½). 17½ 15% Do B 5% 4% Do warrants 100 97 Do pf (7) 14½ 13½ lsotta Fraschini 185 100 Do war 4% 3% Iron Cap Copper 17% 11½ Italian Superpwr, A.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
44 38 Joske Br vt ctfs	. 103 103 103 - ½ 50 . 44 40 42 + 2 7,400 42%
5 4 KANS C PUB S 4016, 38 Do v t c pf (4), 23%, 22½, Karlstadt (Rud) 82 76½ Kennecott Cop, n v 1½, 45 Kerr Lake 50 43 Keystone Aircraft 52 40%, Kimberly-Clark (22%), 47½, 36 Kinnear Stores	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
174 30 Kinnear Stores 175 35 Kinnear Stores 175 175 Kinnear Stores 176 175 Kinnear Stores 176 175 Kinnear Stores 177 175 175 175 175 175 175 175 175 175	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
25%, 39% L FOUND M (2.10). 45%, 43% Lackwanna Sec (4). 135 135 Lane Bryant pf (7). 139%, 184% Lake Superior Corp 13 10% Land Co of Florida 101%, 101 Law Port Cement (2). 32½, 29% Larday Mill (11.87%). 252 22% Landay B A w wis (3)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
39 38/ Do pf (3) 158 150 Lehligh C & N (4) 25% 25 Leh Val Coal, n w i 5½ 3½ Leonard Oil 220 179 Libby Ow 8 & G (2) 33½ 32 Lion Oil Ref (2) 15 434 Libby MeN & Libby 264 224 Lit Bros (1)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
72 67 Lone Star Gas (2) 53 49 Long Isl Lgt, n (40c), 100% 108% Do pf (7)	72 71 72 +2 700 52 50\(\) 50\(\) 100 100 50 100\(\)
1¼ .60 MAGDALENA SYND. 42 41 Mapse Cons Mfg (2). 20 17½ Manning-Bowman, A. 13¼ 12¼ Do B (50e) 38% 34 Margay (2). 28 21% Marconi Internat	. 1½ .70 .85 + 1.5 142.900 80 .42 .41½ .41½ + ½ .1389 .41 .20 .18% .20 + ½ .200 .13% .12% .12% .13% .4.100 .13% .36 .36 .36 .36 .36 .4 .1½ .4.100 .13% .28 .25% .26 - 1% .13,.299 .23

Transactions on the New York Curb Market-Continued

	Transac	dons	OII	uı	C 11
	Range, 1929. High Low.	High.Low. Last		ed.'s lose.	Range, 1929. High. Low.
	224 184 Mar Wireless Ltd, hear sh 24 24 Mariand of Mex 175 170 Maryl'd Casualty	a (62c) 20 18% 199	4 - % 23,300 100 - 5 25	18%	114 112 Pet 34% 54 Peti 225 199% Phe
•	175 170 Maryl'd Casualty 56% 48% Marion Stm Sh, 1 2% 1% Mason Valley 97% 89% Massey-Harris	1 (3) 56% 49% 555	6 + 6% 11,200 6 15,300	541/4 13/4 94	4% 3% Phil 9% 8% Do
	138 134 Mass Gas (5) 9% 8% Mavis Bottling 38% 38% May Hosiery cum	199 194 198	4 — ¾ 18,600 4 — ¾ 100	N%	29 26¼ De 35¼ 32 Pler 19¼ 19 Pick
	138 134 Mass Gas (3) 9% 88, Mavis Bottling 3814, 384, May Hostery cum 52 McLel'n Strs, A 3114, 28 McCord Rad etf. 23 2114, Mcadows Mfg 4194, 449, 449, 467, McGraw Hill Pu 677, 61 Mead Johnson (3	(20c) . 52% 52 52 s, B(2) 30% 30% 30% 23 20% 207	6 - N 100	47	06¼ 53% Pied 63¼ 48% Pird 36% 15% Pitr 83 80% Pitt
	49% 46% McGraw Hill Pu 67% 61 Mead Johnson (3 3 2% Mesabi Iron	b (2) 481/4 471/4 471/ 0 673/4 651/2 671/2 0 3 23/4 3	6 + 8% 400 6 + 4 3,500 6 + 6 3,900 + 16 3,000	66%	145% 145 Pitt 76% 64 Pitt
	3 2% Meaabi Iron 1193, 110 Mercantile Stores 79 75 Metro 5c to 50c 4% 4 Do B 80%, 75 Metro Chain Sto	(5)114 110 110 Strs pf 75 75 75 4% 4% 49 res 77% 75 77	- 9% 600 - 2% 100 % + 1% 1,200 % - % 100	76	6% 5¼ Pot 17% 16% Pow 68 65 Do
	443 CHA Michigan Steel	82 80 82 34 34 34 34 (2.40). 34½ 34¼ 34¾	+1 200	83 5 344	107 95 Pow 75 63½ Pra 2½ 2½ Pre 296½ 281 Pro
	180 170 Mid West Util	(7)180 173 180 8 6 8 (6)100 99% 99%	+ 2 6,490 4 + % 50	34% 184% 8	296½ 281 Pro 43 39½ Pro 140 140 Pro 210 210 Pub
	50 48% Midvale Company	(3)50 50 50 †6.42)103 103 103 v 117½ 17½ 17)42% 42 42	+ 1% 200 + 1 200 - % 1,500 - % 1,100	100 17½ 42	103 98½ Pug 98% 98 D 9¼ 7% Pyr
	1664, 102 Midd Sti Prod (18% 1774 Milgrim & Br, v 43% 39 Miller & Son (2.5%, 44 Mining Co Can 67% 554, Min-Honeyw Re; 165 144 Do pf (7) 251 (28 Most Ind Voebe			5¼ 60½	77% 724 RA
	173 1 3 4 Ministoneyw Review R	(2) 33¼ 33 33 ine 24¼ 21% 24 wer 70% 66 68	- 2 600 % + 2% 41,000 % + 1% 5,900	33 25 65	65 47% Rai 78% 69% Ray 555 469 Res
	110½ 108 Do 1st pf (7) 43 2f% Do warrants . 110 107½ Do 2d pf (7) .		6 + 14 75 6 - % 5,500 6 - % 25		56¼ 48½ D .27 .11 Red 13 12¼ Red 45¼ 41½ Res
	70 46 Mond Nickel rets 6% 5 Montecatini deb 27 24 Monroe Chemica	rts 5% 5 5	4 + 4¼ 9,200 - % 5,100 ½ - 1½ 300 % +12½ 200	65½ 5½	1% .65 Rep
	27 24 Monroe Chemica 14 113 Montreal L, H&F 75 168% Moore Drop Fors 23% 50 Moody's Inv Ser 21% 19% Mountain Prod (100 18% Mount & Gulf (8 1% Mount & Gulf (8 80% 25 Municipal Servic 80% 27 Municipal Servic		% - 2½ 1,200 - ½ 1,600 + ¼ 8,200 + 1% 10	70 50% 19%	50 42 Rep 105 90 D 36% 31% Rep
	100 98% Mount Sts Pow 1% 1% Mount & Gulf (8 28% 25 Municipal Service	pf (7). 100 100 100 c) 1½ 1¾ 1: se 27½ 26% 27 y (1) 80½ 79% 79	+ 1% 10	1%	25 24% Ric 24% 22% Ric
	80% 77% Murphy Company	y (1) 80½ 79% 79 ON 70% 64% 64	76 - 76 3000		13½ 19¼ Ric 32¼ 31½ D 53½ 47 Rit 49½ 41 Roc
	72% 64½ NAT'L AVIATIC 6 5% Nat'l Baking	B, W I 74% 70 711	% - 5% 5,900 + % 1,100 % - 1% 3,200 % + % 2,400	5% 67	50 38% Ros 56 45 Ros 100 81 Ros
	75% 71 Nat'l Bancservic 105 105 Nat'l Dairy & 36 35 Nat'l El Pow,	re (5) 75% 71 71 pf,A(7).105 105 105 A (1.80) 35 35 35 ores 37 34% 35	% 400 % + % 2,400 2,400 36 11,900 % - % 11,900 % + 1% 1,400 % - % 700 700 % + 3% 300	71 36 40	108% 22% Ros 108% 98% Rul 11 8 Rys
			$\frac{72}{2} + \frac{7}{2} = 1,600$ + $\frac{1}{2} = \frac{1}{2} = 1$	ii¼	229¼ 157 SA 29% 26 Sat
	37 33½ Nat'l Food Pr	A (2½) 37 35¼ 37 11½ 11¼ 11 0res. 37 36% 37 12¼ 11½ 12 (1). 26% 26¼ 26 4¾ 4% 4	$\frac{1}{4} - \frac{3}{4} = \frac{2}{100}$	24%	625 625 Sat .66 .46 St 5% 5% Sal 43% 43% Sal 107 106% I
	5 4% Nat'l Leather . 25¼ 24% Nat'l Pub Serv 32 30 Do B	A(1,00) 25% 24% 24 32 30 32	% — % 300 % — % 1,700 900	24%	25% 23% Sal
	414 35 Nat'l Rub Machi 344 314 Nat'l Screen Co 534 45 Nat'l Sugar Ref 124 8 Nat'l Theatre S	ne	% — 2% 6,500 % — 5 1,700 % + 7% 13,300 % — % 3,100	30 51% 10	.24 .05 Sar 75 63¼ Sch
	90 86% Nat'l Tea. w i	90 86% 87 ir (2%). 32% 31½ 31) 25% 24% 24	$\frac{1}{1} - \frac{1}{1} = \frac{2,100}{5,900}$	30 24	39% 32% Set 26 21% Set 89 82 D 15% 13% Set
	25% 22% Nat'l Transit (1 23% 21% Nebel (Oscar) (23% 21% Nauheim Phar 155 142 Neisner Bros	1¼) . 23 23 23 pf(2½) . 23% 22½ 23 	$\frac{-\%}{\%} + \frac{2\%}{5} + \frac{100}{1,100}$	154%	80 70 See 65% 58 Sei 85% 30% Sec
	34½ 31½ Nat?! Trade Jou 25% 22½ Nat?! Transit (1 23% 21¼ Nebel (Oscar) (2 23% 21½ Nebel (Oscar) (2 21½ 12² Neisner Bros 21½ 187 Do pf (7) 22½ 22% Nehi Corp (1) 23 24½ Neison (Herman 60 48% Nev Cal Elec 13 10% Neve Drug 8to 31% 23% Do A (2.80) 10 8 Do cts of dep	200 195 206 28 26% 27 73 71% 72	1/4 - 1/4 A (NOV)	205 26% 25%	125 114% D
	26 24½ Nelson (Herman 60 48% Nev Cal Elec 13 10% Neve Drug Ston	1) (2) 25 25 25 00 59 59 res 12 10% 10	+ ½ 500 + 1½ 200 % - ¼ 500 % + % 700	2006	30% 18% Sel 105% 100 I 15% 12 Ser 19 14% Sel
	10 S Do ctfs of dep 31% 31% Do A ctfs of d 5 4% New Bradford	osit 8 8 8 8 leposit 31% 31% 31 31% 31% 31% 31% 31% 31% 30c)	100 100 100 100 100 100 100 100 100 100	414	19 14% Set 71 61 L 32% 28 Set 40 35% Sh
	125 121 Newberry (J J) 44% 40% New Cornelia (2 95 95 New Eng Pow p	(1.20)123 122½ 122 (1.20)42% 41 41 of (6) 85 95 85	$\frac{13}{4} - \frac{14}{4} = \frac{200}{9,600}$ $\frac{13}{4} - \frac{14}{2} = \frac{9,600}{40}$	41%	40 35% Sha 23% 21% Sha 63% 59% Sha 100% 90% Sha
	325 279% New Jersey Zin 87% 75% Do w i 8% 7% New Mex & Ari:	c (†12),325 300 320 87% 75% 83 Land 8% 8% 8	#20 2,610 14 + 14 2,400 14 + 14 600 17 + 34 9,600	82% 7%	54¼ 51 Sie 93¼ 91 D 36% 20½ Sik 28% 23% Sil
	50% 50 Newport Co 21% 20 N Y Auction (1)	30% 50 50 %) 20 30 20 (orth 29 29 29	- ¼ 400 - ¼ 300	50	28% 23% 8H 72% 67% 8H 120 110 D 52% 50% Sin
	79% 66% Newton Steel 50 48% N Y Hamburg 6 16% 15% N Y Hond & F	2½) 48½ 48½ 48 (†2½) 16½ 16½ 16	% + 3% 10,700 % - 1% 100 % 100	73¼ 40	524 504 Sin 94 6% Sin 631 600 D 42 40 Ski
	42% 36% N Y Merchandia 21% 18 N Y Pet & R (5 114 112% N Y Tel pf (6%	ie (2) 41½ 40½ 41 i0c) 19% 18 18 i)114 113½ 113	- ½ 500 % - % 3,800 % + % 300	18%	194½ 184¾ Sm 41 33 Sor 45% 42% Sor 5% 5¼ Sni 3% 3 So
	45 25 Niagara Shares 20 76 Nichols & Shepa	(25e) 45 35½ 40 rd 90 * 80½ 83	4 + 5% 3,500 - 2% 7,700 - 2 600	41	3¼ 3 So 26¼ 26 So 69% 66½ So
	214 196 Niles-Bement-Po 334 314 Nipissing (30c) 24 20 Noma El Corp	nd200% 190% 207 3½ 3¼ 3 (1.60) 22% 20 20	+ 8½ 11,000 % - 6,500 - 1½ 2,000	217% 3% 23%	69% 66% So 85 71% Sot 40 27% D 81% 73 D
	68% 60% Noranda Mines 18% 13% No Amer Util 8 95% 95% Do 1st pf (d)	ecur 18% 15% 18 15% 25% 95	+ 2% 12,800 + 2% 12,800 % + % 100	18 95%	90 87% I 108% 106% I 26% 24% 80 26% 26% I
	209 20	on 18 18 18 18 18 18 18 18 18 18 18 18 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43" ii	26 21 1/4 801 17% 151/4 80 119% 118% 801
	1194 1194 North Mex P & 63 614 North P L, nev	D (4)119½ 119½ 119 v (†5) 61½ 61½ 61 r (8)168% 145 165	14 + 1 5,300 14 - 20 14 - 20 14 + 224 20,900 15 + 44 35,300 16 + 17 2,600	163%	21 12¼ Sot 99¼ 99½ D 17 14 Sot 12 12 Sot
	11% 6 Do rights, w 46 43% Northwest Engin 27% 24% Novadel Agne .	ne (2)46 44 45 25½ 25½ 23	% + 1% 35,300 + 1 2,600 % . 400 % . 100	45%	12 12 Sot 111¼ 108% So 28% 25 Sot 28% 26 I
	18 15% Do B (50c)	18 15% 17	14/4 + 2 2,000	17	300 2834 Spi 7 54 Spi 183 163 Spi
		4% 2% 3 71% 96% 66 A, (50e). 19% 14% 18	7% - 416 7.400 11/2 + 31/2 41,700		96 86 Spi
	19% 14% Oil Stks, Ltd. 23½ 20½ PAC WEST OII 27½ 27½ Pac G & E 1st 2% 2 Pandem	pf (1½). 27½ 27½ 27 2½ 2½	$\frac{134}{15} - \frac{134}{15}, \frac{15}{100}$ $\frac{134}{14} + \frac{134}{15}, \frac{15}{150}$ $\frac{124}{15} + \frac{134}{15}, \frac{15}{150}$ $\frac{134}{15} + \frac{134}{15}, \frac{15}{150}$ $\frac{134}{15} + \frac{134}{15}, \frac{15}{150}$ $\frac{134}{15} + \frac{134}{15}, \frac{15}{150}$ $\frac{134}{15} + \frac{134}{15}, \frac{15}{150}$	20	106¼ 106½ 8ts 53% 45% 8ts 40 37 8ts 110% 109% 8ts 4½ 3% 8ts
	10% 9 Pantepec Oil	(2.40) 39% 37% 38 57% 54% 57	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 8% 9 37% 0 57%	
	64 60 Parker (D) G, 61 60 Q Do B (†2)	A (3%). 61 60% 61 61 61 61 (2) 37 35% 36	+ 1 35 + 4 10 - 1 1,30 - 3 90	38	119% 115 St
	2%, 2 Pandem 104, 9 Pantepec Oil 43%, 37% Para Cab Mfg 56%, 52% Parke Davis (1 50%, 52% Parke Davis (1 50%, 51% Parker Pen (2% 64, 60) Parker (D) G, 61, 60%, Do B (12) 43%, 34% Penn-Max Yuel 23%, 22%, Penn G & E, A 101%, 100% Penney (J C) 1 404, 336, Do (6) 73%, 6% Penn-Ohlo Edis 56, 8% Do n (6)	of, A(6).101% 100% 100 404 390 400	9% — % 900 1% — % 34 1 +10 1,38		10414 10214 I
	7% 0% Pennock Oil 71% 55 Penn-Ohio Edis 96 92% Do pf (6)	on (1) 70% 68 60 94% 94 9-	1,500 3 - 2 6,700 4% + % 256 214 - 214 1 700	0 395 0 68% 0 42 0 105	11% 9% St 43% 40% St 31 29 St
	46 32 Do optional v 106¼ 104¼ Do pr pf (7) 110 108 Penn Pow & Lt 10.¼ S4 Penn Wat & P	105% 105% 105 105% 105% 105 106 (7)110 100% 100 (214)10114 87	5% + ¼ 23 5% + ¾ 1,50 5% +12% 6,70		54 45% 8tt 34 22% 8tt 35% 28% 8tt 176 159% 8u
	7% 55 Penn-Ohlo Edis 66 22 Do optional v 1003, 1044 Do pr pf (7) 110 108 Penn Pow & Lt 10 45 94 Penn Wat & P 100 98 Penn Salt (5) 94 80 Peo Drug Store 104 47% Peo L & F, Ac 1124 (1104 Pepperell Mfg (61% 50% Perfect Circle (99 50 99 50	0 - % 3 0 -12 90 0% + % 5,30	9 53% 0 112%	34 22½ St. 35% 28½ St. 176 159½ Su 21% 19% Su 37% 85½ Sw 130½ 135% Sw 98½ 97 Sw 23% 21 Sy
	1124 110% Pepperell Mfg (61% 50% Perfect Circle (8)112¼ 112 11: 2)57 56 5	7 - 2 1,00	0 112%	98% 97 8w 23% 21 8y

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	Range, 19 High. Lov 114 112 344 54	Pat Milk n	e (7)	ligh.Low. L 112 112 1 344 34	112	e.Sales.Clo 310 .	.'s R
						900 21 4 4,900 4 100 .	3 16
	30 26 29 26 35¼ 32 19% 19 66¼ 53 63¼ 48	My Philippe (I My Do B Pierce Gov Pick (A) I My Piedmont 4	Corp, w i ge (10) ris Cons L), A (1.60) ernor (1½) B&Co pf (1.75) k North	30 27½ 29 27½ 35 34 19 19 65 63¾	28% + 1 35 + 19 + 65 + 1	% 1,000 . % 1,700 2 % 1,200 3 % 2,300 1 200 .	7% 6
	36½ 15 83 80 145¾ 145 76¾ 64 30 28	4 Pitney Bow Pitts Screw Pitts & La Pitts Plate 4 Plymouth (res P (60c) ke Erie (5) Glass, n (2) Oil (2)	36% 25 83 80% 145% 145 76% 73% 29% 28%	19 + 1 65 + 1 62% + 2 36% + 1 83 + 2 145 74 + 1 29	5,200 4 300 . 100 . 4,000 7 4,100 2	414
	6% 5 17% 16 68 65 107 95 75 63	Power Sec Do pf Pow Corp	of Can (4) ambert (5)	6% 6% 17 16% 66% 66% 107 97% 73% 70%	6½ + 16¾ - 66¾ + 1 105 + 7 73½ + 3	% 700 % 600 % 100 % 700 11 4,000 7	4 8%
-	274 2 296½ 281 43 39 140 140 210 210 103 98 98% 98	Premier G Procter & Propper S Providence Pub Serv o Puget Sour Do pf (6	ge (10). Tis Cons. L.), A (1.60). ernor (1½). B&Co pf (1.75) & North. Italy. Tess P (60c). V & Bolt (3). Ke Erie (3). Ke Erie (3). Ke Erie (3). Glass, n (2). Dil (2). Grantben (3). The Constant (4). Gamble (6). Gamble (6). Gamble (7). Gamble (7). Gas (4). Of N III (8). do P & L.) g (80c).	296¼ 290¼ : 40% 38% 140 140 : 210 210 : 98% 98% 98% 98%	296% + 1: 39 - 2: 140 + 5: 210 +20: 98% - 4: 98 - 8%	2,900 4 200 30 4 1,900 3 50 75 50 50 50 50 50 50 50	1
4	77% 72	RADIO CO B, new,	ORP OF AM,	75% 74	74% — 1	% 26,200 T	75
	65 47 78% 69 555 469 56¼ 48 .27 .11 13 12	% Rainbow L % Raybestos Real Asso % Do wi Red Warri & Red Bank,	g (80c). DRP OF AM, w i	64% 58 78 72 520 490 53% 48% .27 .18 13 12%	50 — 7 72½ 499 —31 48¼ — 4 .27 +.01 12½ +	4,000 (4,300 7) 250 34,14,200 8 54,000	30 131/ ₄ 181/ ₄
3.51	7% 6 1% 65 2 1 50 42 105 90	Reiter-Fost Repetti Ca Rep Motor Republic B	er	6% 6 1% 67 2 1% 49% 45	6 - 1% + 2 + 49% - 104% +11	% 4,300 % 12,800 % 400 % 10,800 % 2,400 10	51/4
44	36% 31 67% 63 25 24 24% 29 13% 19	% Reynolds ! Do pt pf % Rich O of % Rice-Stix I % Richmond	(4) (2) (3) (4) (4) (5) (1) (7) (1) (7) (1) (7) (8) (1) (8) (9) (1) (9) (1) (9) (1) (9) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	38 33½ 67% 63¼ 25 24% 23½ 22½ 12½ 10%	37 + 4 67% + 2 25 + 231/2 + 11% - 1	78 1-600 74 10.800 1 75 12.400 1 1,200 1 1,200 1 1,000 1 2,000 1 34 800 2 4,1400 2 4,000 1 4,20,500 1 4,200 1 4,200 1 4,200 1	37% 68 23 1
6	32 1/4 31 53 1/4 47 49 1/4 41 50 36 56 43	Ritter Der Roch Cent Roan Ante Ross Gear	pf (3½) ital (2½) Power slope Mines & T (1.60)	31½ 31% 53 50 48% 47 50 45% 56 54%	31% — 51 + 1 47% — 48½ + 3 54% + 4	% 2,600 % 20,500 % 13,100 % 900	80 51 44% 48%
	100 81 29% 21 108% 98 11 8	Royal Typ % Ross Store % Ruberold (8 Ryan Con	pewriter (2) es, Inc Co (4) solldated	97 85 24% 23 101½ 99% 11 8	97 + 8 23% + 99¼ - 10¼ + 1	2,200 14 800 34 400 14 23,000	078
6	229½ 155 29¾ 26 625 625 .66 .46	SAFE CAI Safe-T-Sta Safeway & St Anthon	R H & L (†10). Strs war (2d). y Gold Cons (80c). Elec (2)	229¼ 199½ 29¼ 26 .625 625 .66 .58	217 +17 26 - 2 625 .66 +.0	735 2 10,700 20 6 6 16,500 .	
16	43½ 43 107 10 143 12	Sangamo Sig Do pf (774 St Regis F	Elec (2) 7)	43½ 43½ 107 106½ 143 131½	43½ + 8 106½ - 136 + 3	20 6 6 16,500 4 16 200 16 100 12 7,800 E 1 533,000	05 39 22%
14	.24 .05 75 65 119 116	San Toy . Sk Schiff (The Sk Savannah	ne) Co Sugar (6)	.24 .10 .75 .63% .118% 118%	.21 +.1 75 +11 1181/2 -	1 533,000 . 1 1,200 14 100 1% 7,300	12 78 321/4
	26 2 89 8 15% 13 80 76	1¼ Schulte Un 2 Do 2d pl 3¼ Schutter-Jo 8 Seeman B	ohnson C A	22% 22 80 82 14% 13% 80 76	22% — 1 89 + 1 13% + 1	14 4,200 14 400 15 900 3,200	13½ 76¼
% %	65% 50 85% 30 125 11- 3-78	8 Seiberling 1% Sec Gen A 4% Do pf 3% Selfridge	Rubber (1) m Inv Co Pr St (27c)	59½ 58 31% 30% 119 117% 3% 3%	59 — 30% — 117% + 3% —	700 % 4,200 % 600 1 % 600	281/2 16 3-7 ₄
1/6	14% 1 30% 18 108% 10 15% 1:	1½ Segal L & 3½ Selected In 0 Do pf a 2 Sentry Sa	H, nw (50c). nd	12% 11% 30% 22 105% 100 15% 13%	29¼ + 105¼ + 13½ +	74 96,900 74 96,900 74 1,800 14 1,800	26¼ 02
14	71 6 32% 2 40 3 93% 2	Do pf, v S Seton Lea 54 Sharon St	t cther (2)eel Hoop (1)	71 64¼ 31¾ 28 38¼ 37¾ 23¾ 21¼	68½ + 3 30½ - 1 38½ + 29¼ +	14 1,200 14 3,100 4 800 4 22,900	301/4 381/4 213/4
14 1/2 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	63% 56 100% 96 54% 5 93% 91	Sheaffer () Shredded Sierra Pac Do pf (WA) Pen (2) Wheat (3) Elec (2)	. 61 60° . 95¼ 95 . 51½ 51 . 91 91	95 + 95 + 91 -	14 2,000 14 300 14 400 2 50	 32
% %	36% 20 28% 23 72% 6 120 111	34 Silica Gel 34 Silica Gel 34 Silver (Iss Do pf.	strs war (2d) y Gold y Gold k Cons (80c). Elec (2)	. 34% 31% . 28% 25% . 68% 67% .119 119	32% — 28% + 18% + 119	2½ 4,600 2½ 25,400 % 300 50 2,000	33% 27%
16	91/4 631 60 42 4 1941/4 18	8 Singer Mf Do (†28) 8 Skinner O 4% Smith (A	g, Ltd (30c) rgan (2½) O) (1.20)	9% 7% 624% 624 42 40 190% 188%	8% - 624½ +2- *41% + 190 + 38% -	4,400 14, 20 14, 1,000 14, 670 1	8% 41 85
16	41 3: 45% 4: 5% 3:4	Sonat Tub % South Ask % Snia Visco 3 So Am Go	B cv pf (3). g, Ltd (39c). lrgan (2½). O) (1.20). les co (11.12½). les tos (2½). les de Co (11.12½). les tos (2½). les tos (2½). les tos (11.12½). les tos	40 36 44% 43% 5% 5% 3% 3 26% 26	38% - 1 44 514 - 316 + 2614	1½ 3,400 3,800 3, 100 1,400 1,200 1½ 2,400 2½ 14,900 3¼ 4,600 3¼ 1,000 3¼ 1,000	381/4 431/4
% %	26¼ 26 69% 66 85 7 40 2 81% 7	64 So Pen (2 14 Southeast' 7% Do warr 3 Do v t c	n P & L (1). ants	67% 66% 82% 77% 38 36% 81% 74%	06½ — 78½ — 87 — 74% —	1¼ 2,400 2½ 14,900 ¾ 4,600 3¼ 1,000	85 90 42% 83
%	108¼ 100 26¼ 2 26¼ 2	1% Do pr pi 6½ Do pf (' 4% So Cal Ed 6% Do pf B	(4)	. 107½ 106½ . 26¼ 26¼ . 26¼ 26¼	107½ + 26¼ + 26¼ -	14 100 14 100 14 200	21% 26%
	17% 1 119% 11 21 1	5% So Ice & 1 8% Southw Be 2% Southw D	Jtil Bell Tel pf (7).	17% 16% .118% 118% .21 12%	16% - 118% - 15 +	1½ 3,100 1½ 100 1 1½ 19,800 400	19% 16% 99%
% %	17 1- 12 1: 11114 10	South Pipe Southern S Southw P	E Line, new Stores, A & L pf (7)	17 15% 12 12 11114 109	17 + 12 - 109 +	3 700 16 100 14 130 1 15 1,900	15% 108% 28
	28½ 2 300 28 7 183 16	B Do pf A 54 Spaiding (54 Spanish & 3 Sparks W	(1.80) (A G) (6) Gen C rcts. ith'gton (†8)	26% 26 341% 330 5% 5% 182% 163	26 - 3341/4 + 51/4 - 1791/4 +1	1 1,000 1½ 150 ½ 10,200 4½ 4,400 1	5
14	47% 4 96 8 106% 10	6 Spiegel-Ma pf (6% Stand Cor	ellogg (1.60). ly-Stern cun Tob pf (7).	. 47% 43% . 86% 86 .106% 106%	86¼ + 106¼ -	34 4,900 34 300 134 200	44%
NAM N	53% 4 40 3 110% 10	5% Stahl Mey 7 Stand Inv 6% Stand G 4 3% Stand Mo	est	. 51% 49% . 40 39 .110% 100% . 4% 4	49% + 39 . 110% + 4 .	1 1,700 . 800 1% 200 . 11,100	4 931/4
*	45% 4 21% 2 48% 4 119% 11	2% Stand Oil 0% Stand Oil 7 Stand Oil 3 Stand Oil	sista reconsistation of the consistation of th	. 43% 42% . 21% 20% . 47% 47 .118% 118%	42% — 20% — 47 117% —	1% 12,900 % 4,700 800 1 2,300 1	40 18½ 16
	120% 11 61 4 104½ 10	6% Do pf (9% Stand Pwi 12% Do pf (5 Stand Silv	7)r & Lt	.120% 119% .58 55% .103% 102% .36 .15	120% + 55% - 102% - .34 +	1% 1,000 1 100 1 16,100	25
%	113% 43% 4 31 2 54 4 34 2	9% Stinnes (1 0% Stix, Baer 9 Strombg-C 5% Stroock &	Hugo) A F (1½) arl (†1.12½). Co (3)	. 11% 9% . 43% 41% . 30 30 . 54 46%	10¼ + 41¼ - 30 53¼ +	1,600 2% 300 100 6% 6,800	10% 29% 52
16	34 2 35% 2 176 15 21% 1 37% 8	2½ Stutz Mot 8½ Straus (N 9½ Superheat 9% Sutherld 1	or Car	. 25 22% . 32% 31 .165 161 . 21% 21	22½ - 31¼ - 161 - 21½ +	6% 6,800 1% 7,900 1% 2,100 9 100 % 1,000 % 7,500	21 30
% %	37% 3 130% 13 98% 9 23% 2	5% Swift Int' 5% Swift & C 7 Swiss-Arn 1 Syracuse	ver Lead. Hugo) * & F (1½). Sari (†1.12½). Co (3). or Car Sathan). er (†11) Paper (†1.50). 7 (2) Co (8). m El pf (6). Wash M (1).	. 36% 35% .137 136 .98 97 .23% 21	30 53½ + 22½ - 31¼ - 21% + 35% - 136% - 97½ + 23½ +	% 1,500 % 1,400 1 % 300 1% 1,900	

Range,1929. High.Low.	Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.	
50 43½ TAGGART CORP 78 64½ Tampa Elec (22)	. 50 46% 49% - % 15,200 48%	
26½ 25 Tenn Products 107% 107% Tenn El Pow pf (7) 9% 8% Teck Hughes (30c)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
4½ 3% Texon Oil & L (10) 23 19% Do wi	4\\ 4\\ 4\\ 14,000 \ 22\\ 21 22 - \(\) 5,900 19\\ 65\\ 59\\ 64\\ + 1\\ 19,700 61\\	
58% 57 Thomp Star't pf (3%). 15 12% Tidal Osage (2)	57% 57% 57% 1,700 57% 15 12% 12% -2% 2,600 12%	
14% 12% Do non-voting (2) 616 600 Tietz (L), war 36% 29% Timken Det Axie (†80c	14% 12% 12% - % 1,200 11 610 600 600 -13 2 133% 31% 31% - ½ 15,100 30%	
108 1074 Do pf (7)	108 107¼ 107¼ + ½ 20 60¼ 50 60¼ + 8¼ 4,300 55½ 55 55½ 2,000 55½	
3½ 3 Tob Prod Export 20% 19% Do w i 31% 28% Toddy. A (2)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
14½ 12½ Do B, v t c	2014 20 20 - % 1,100 31% 304 314 + 1% 2,200 31% 14 13% 13% - % 1,800 30% 65% 65% 65% 65% 33% 2,300 64% 14 1.4 1.4 1.5 600	
2 1 Tonopah Bel	1094 654 654 54 34 2,300 044 11 12 14 14 14 15 600 14 14 14 15 600 14 15 600 15 15 15 15 15 15 15 15 15 15 15 15 15	
30 25% Transcontl Air Trans 12 5% Trans-Lax D L P S. A 132% 129% Trans Amer	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
60½ 54½ Travel Air Corp 27% 22¼ Triplex Safety Gi, Ltd 32½ 30 Tri-Cont, w i	. 60½ 54½ 60 + 5 1,700 59% . 27½ 24½ 27 + 1 6,600 28 . 32½ 30 31½ . 92,400 30% . 17,700 105%	
107% 105 Do pf w i	. 32½ 30 31½ . 92,400 30¾ . 107% 105 106¼ . 17,200 105%) 525 503 505 —19½ 380 500	
12% 10% Tulip Cup	1. 1874 103 1063 17, 280 1037 10, 280 1037 10, 285 1037 10, 285 1037 10, 285 100 100 100 100 100 100 100 100 100 10	
292 23 Tenn Products 1074 1074 7 Tenn El Pow pf (7) 187, 578 Teck Hughes (30c) 184 384 Fexon Oil & L (10) 185 24 387 Teck Hughes (30c) 184 384 Fexon Oil & L (10) 185 25 Tenn Prod. A (11.60) 186 369 46 Thomp Prod. A (11.60) 186 369 47 Thomp Prod. A (11.60) 187 29 Do non-voting (2) 186 600 Tietz (L), war 187 29 Do non-voting (2) 187 20 Do non-voting (2) 187 20 Do non-voting (2) 187 20 Do non-voting (2) 188 29 40 Timken Det Axle (180c) 108 1074 Do pf (7) 109 4 Timken Det Axle (180c) 108 1074 Do pf (7) 109 4 Timken Det Axle (180c) 109 4 To po pf (7) 109 4 To po pf (7) 109 4 To po pf (7) 109 4 To po pf (8) 109 4 To po pf (8) 109 4 To po pf (9) 109 4 To pf (9) 109 50 50 Tubize Art Silk, II (10) 1274 254 Tung Pork Stores 109 58% UNION AM INVEST	00% 58% 59% 9,900 58% 70% 62% 70% + 8 2,900 69%	
69% 53½ Trum Pork Stores 70½ 58% UNION AM INVEST. 66 63 Union Biscutt. A (4). 32% 26% Do Biscutt. A (4). 32% 26% Do Biscutt. A (4). 47 47 Union Oil Asso (2). 20 16% Union Tobacco 29 36½ Union Nat Gas of C. 16% Union Tobacco . 90 80 United Eastern . 58% 42 United Carbon vt etts . 58% 42 25 United Gas Co 59% 31½ United Bisc pre war . 179% 161½ Uni Gas Imp (4½). 34 25 United Gas Co 59% 31½ Un Lt & Pow. A (48c) 57% 55% Do pf, B (4) 55% 50 United Mik Prod . 60 67 10 United Mik Prod . 61 13½ 104 United Prof Sh (1.20) 62 17 United Mik Prod . 63 113½ 104 United Prof Sh (1.20) 64 60 50 Do cum pf (6½) 65 48½ U S Dairy, A 68% 57 U S Froign Security . 64 60 50 U S Froign Security . 64 10 Us Froign Security . 64 10 Us Froign Security . 64 10 Us Froign Security . 65 10 U S Froign (1.60) 66 24 34½ U S Balary, A 67% U S S Froign (1.60) 68 37 U S Froign (1.60) 69 43½ U S Balary, A 69 43½ U S Balary, A 60 50 48½ U S Balary, A 60 61 50 U S Froign (1.60) 61 13½ United Carbon (1.60) 62 43½ U S Radiator (2) 63% U S Froign (2.60) 64 24% 29 United Verde Ext (3) 65 17 United Zinc Smelt 66 27 27½ Universal Instrures . 67 27 27 27 27 27 27 27 27 27 27 27 27 27	70½ 62½ 70½ + 8 2,900 60% 64½ 63 64½ + ½ 2,500 66 40% 30½ -1 500 31 47 47 47 -2 400	
20 16% Union Tobacco 39 36% Union Nat Gas of Co	17 47 47 2 400 19% 17½ 17% - 1% 7.400 17½ an 200 36½ 36¼ 36¼ 4 1 1,700	
19 16% Union Tobacco .90 .80 United Eastern	36½ 36½ 36½ + 1 1,700 18¾ 18 +.03 600 89 86 .89 ½ 3,200 56%	
58% 46 United Carbon v t ctfs 95% 92 Do pf (7) 3% 2% Uni Elec Serv war 179½ 161% Uni Gas Imp (4%)	.891 — ½ 3,200 56% .885 56½ 57½ 900 .95½ 94½ 95 — ½ 15,500 38 .346 234 3 + 48 90,200 190½ .179½ 170½ 1774 578 47,400 36% .347 234 33½ + 3½303,200 41 .387 354 384 + 3½303,200 40	
179½ 161½ Uni Gas Imp (4½) 34 25 United Gas Co 39% 31½ Un Lt & Pow, A (48c)	179½ 170½ 177 + 5½ 64,400 36% 34 27½ 33¼ + 3½303,200 41	
57% 55% Do pf, B (4)	56 56 56 + 5% 100 45% 37% 42% + 5% 2,300 43 99 99 09 - 1 500 97	
21 17 United Milk Prod 80 75 Do pf	17½ 17½ 17½ - ½ 100 17½ 80 70½ 79½ + 2½ 175	
1064 105 Do cum pf (64) 104 10 United Prof Sh (1,20).	106½ 105 106½ + 2½ 400 10½ 10½ 10½ + ½ 100 10	
76 74% United Shoe M (†3½). 52% 47% U S Asbestos (3) 50 48% U S Dairy, A	75½ 74½ 75 - ½ 900 80 .50 47% 50 + 1½ 2,500 .50 50 50 + % 300	
68% 57 U S Foil, B (1) 64 60 U S Foreign Secur 95% 93% Do 1st pf (6)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
100% 91¼ U S Freight of Del (73 67½ U S Gypsum (1.60) 62 43¼ U S Radiator (2)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
24% 16 U S Rubber Reclaim 1% 1½ Unity Gold 24% 17% Universal Avia	244, 22 22 22 2 2 3,000 20 144, 144, 144 34, 2,900 144, 234, 204, 22½ - ½ 19,100 22%, 23 204, 22½ - ½ 19,100 22%, 144, 144, 145, 5,900 2½,	
24% 20 United Verde Ext (3). 1% 1% United Zinc Smelt 73 72% Universal Ins (3%)	1% 1½ 1½ 1½ - % 2,900 1½ 23% 20% 22½ - ½ 19,100 22½ 22½ - 1½ 28,000 20% 1½ 1% 1% 1% 1% 1½ 1½ 1% 100 2½ 73 73 73 73 73 74 100	
24% 23% Universal Pictures 4% 3% Utah Apex 42 37 Util P & L B ctfs (b) 25% 18% Utility Share (60c)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
101 101 Van Camp Milk pf (7 29% 28 Van Camp Pkg, new.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
6½ 5½ Venezuela Petro (20c) 34% 32% Vogt Mfg Co	35% 5½ 5½ - ½ 5,900 5½ 33% 32½ - 1% 1,400 32½	
43 Veeder Roat (2½) 25% 25 WAITT & BD, A (2)	95% 95% 95% 1 % 9 966 95%	
25% 25 WAITT & BD, A (2) 22% 20% Do B (1.20) 91 82% Walgreen Company 65 58 Do warrants		
214 2½ Walker Mines 87% 80 Walker (Hiram) (3).	85 80 83¼ + 16 35,600 83¼ 85 80 83¼ + 16 35,600 83¼	
14% 10% Watson (J W) Co	12 104 114 + 14 3,100 10	
59% 52% West Auto Sup, A (3)	2½ 2 2½ . 67,700 2 . 59 55 57½ - 1¼ 400 55 . 70 56 68% + 2½ 17,100 70½	
52% 48% W Jersey & Sea S (5)		
100 92 Wheeling Steel	57 55 56 - 4 200 100 95 98¼ + 3½ 1,300 12¼ 11 11¼ - ½ 1,300 10½	
144 11 White Sew M deb rts 172 172 Wheel & L E pr ln (' 534 50 Wieboldt Stores (1.60) 284 274 Widlar Food Prod 274 22 Williams (II)-0-Matic., 404 354 Williams (RC) Co (1.4	(4) 52% 48% 52% 44% 52% 44% 025 47 135 135 135 -5 10 137 135 55 6 -4 200 140 96 98% 43½ 1,300 140 96 98% 43½ 1,300 125% 11 11% - % 1,300 10½ 1,12 112 172 + ½ 10 150 150 96 -3% 10 150 96 -3% 10 150 96 97 98 1 1,500 27% 100 100 27% 100 100 27% 100 100 27% 100 100 27% 100 100 27% 100 100 27% 100 100 27% 100 100 27% 100 100 27% 100 100 27% 100 100 27% 100 100 27% 100 100 27% 100 100 27% 100 100 27% 100 100 27% 100 100 27% 100 100 27% 100 100 100 27% 100 100 100 27% 100 100 27% 100 100 100 100 100 100 100 100 100 10	
1000	27% 27% 28 + 1 500 10) 40% 35% 40% + 2% 5,300 40% 46% 46 46 700 47	
40% 35% Williams (RC)Co (1.4 46% 46 Wileox Rich, A pf	45 901/ 401/ 4 91/ 3 900 448/	
30% 28% Wire Wheel (1) 6% 5% Woodley Petrol (60c) 43% 37 Woodworth (1%)	38% 31 31% - 1% 2,000	
24 1% Wright Hargreaves	1% 1% 1% - % 200	
19 18½ YEL TAXI, N Y 5¼ 3% "Y" Oil & Gas 1¼ 1 Yukon Gold	19 19 19 + ¾ 300 5¼ 4¼ 5¼ + 1¼ 4,200 4½ 1¾ 1 1 - ¼ 1,200 34 33¼ - ¼ 300	
59 50 ZENITH RADIO (2).	59 54 57 + 114 9,500 55%	
44% 31% Zonite Prod (1) DOMESTIC BONDS	(Sales in \$1,000 Units.)	
100 98½ ABB'TS DAIR'S 68,'4 87½ 86 Abitibl P & P 5e, A,' 95¾ 94½ Alabama Pow 4½s, 11 108 101½ Do 5e, 1936	12100 100 100 + 1 1 100 53. 87½ 86% 87¼ + ¼ 92 86% 967 95¼ 94½ 94½ - ½ 118 102½ 101% 101% - % 6 102% 39. 48% 48 48 - 1½ 19	
95% 94% Alabama Pow 4%s, 1 103 101% Do 5s, 1956 50% 40 Allied Packers 6s, 19	107 101% 101% 101% - % 6 102% 39. 48% 48 - 1% 19 49 48% 48% 40 48%	
53½ til Do 8s, 1939 50 46 Do 8s, 1939, c o d. 98% 97½ Aluminum, Ltd 5s, 19	33). 48% 48 48 — 1½ 19 49 48% 48% 40 48% 49 49 — ½ 4 40 48, 08½ 97% 98½ 61 98½	
1001/ 1011/ Alamaiana Co Ke 10K	49 49 49 - ½ 4 48. 188½ 97% 98¼ 61 88½ 2. 102½ 101½ 102 + ½ 145 101% 115 114 114% - ¾ 48 114% 43.135 125 125 - 5 136 128	
114 109% Am Int'l 5s. '49, w i	8. 974 964 964 — % 180 96% 114 1694 1695 1,942 169% 6. 105 1654 166 + ¼ 134 165% 47. 97% 97% 97% — % 6 8. 97 964 964 — % 92	
90% 97% Am Radiator 4%s, 19 97% 96 Am Roll Mills 5s, 194	47. 97% 97% 97% — % 6 8 97 96% 96% — % 92	

Transactions on the New York Curb Market-Continued

The burner of the property of			
1800. ALCON VALLEY AND 1800. 1900. 1		High.Low. Last. Ch'ge.Sales.Close.	High Low, Last, Ch'ge Sales, Close
1000 ACA NATE 15. 1000.	10½ 105½ BATES VAL BAG 6s, 42.107% 106 106½ + ½ 37 118½ 110½ Beacon Oil 6s, '36, w w.116% 114½ 115 + 1 124 114½	104 103% Mass Gas 5%s, 1946103% 103% 103% — % 20 104	100% 97 Do 6½8, 1937
1000 ACA NATE 15. 1000.	1024 1014 Bell Tel of Can 5s, 1955.102 1015 1075 - % 18 1015 102 1014 Do 5½s, B, 1957102 1014 10176	90 96% Memphis N. Gas 6s, '43 90 97% 98% + 1 87 100 99 97% Met Edison 4%s, D, '68. 98% 98% 98% + 4 58 98%	104 103 U a Sm & Ket 3725, do.: 100 2
9. C.	10 10814 CAN NATL 7s. 1935110 10914 10914 - 14 4 1085	100 98 Mil Gas Lt 44gs, 1967. 99% 99¼ 99½ 58 90½ 101½ 100¼ Montreal L H&P 5s. '51.101 100¼ 101 + ¾ 18. 101 100½ Morris & Co 7½s, 1930. 101 100½ 101 + ½ 50 100%	106 106 VALVOLINE 7s, 1937, 106 106 106
50 Childe Co. Sp. 1063.	96½ 95 Do 4½s, 1968 95% D5 95½ — ½ 202 95½ 102% 101 Carolina P & L 5s, 1958.102% 101½ 102% + % 37 102 90½ 89 Cent States El 5s, 1948. 90 89 90 24 89	98½ 98 Munson S S 0½s, 1937 98 98 - ½ 11	96¼ 94 WEBSTER M 6¼s, 1933 96 94 94 — 1¼ 69 94
## 100 Calles Services 11001, 1000 800 000 11 11 10 10 10 10 10 10 10 10 10	96¼ 95 Cent States P&L 5½s, 53 95½ 95 95 — ½ 39 95 001½ 99 Chi Pneu Tool 5½s, 42.100% 100¼ 100¼ - 1¼ 28 100½	105% 104 Nar Pow & Lt 68, A, 2026, 105% 104 105% + 1% 72	104 1021/2 Westvaco Ch 5/2s, 1937.104 102% 105 1/2 / 21 961/4 96 West Texas Ut 5s, A, 57 96 96 96 1
## Close Term for all 1, 1965 1965	81 79 Chicago Ry 58, '27, ctrs 81 80% 80%	163 148 Nat Rub Mch 6s, 43.161% 160% 160% — 1% 4 101 100 Nat Dist Prod 6%s, 25.100% 100% 100% — % 3 1054 77 Jour 8s 1938 1974 974 974 3 1055 9714 Nat Tr Jour 8s 1938 1974 9714 9714 9714	98% 96% Wis Cent Ry 5s, 1930 98% 91 96% + 2% 21
## Close Term for all 1, 1965 1965	054 891/2 Cities Service 5s, 1966. 994, 891/2 995 — 1/4 11 1997 121/2 90 Cities Serv Gas 51/3, 142 91/2 90 90 — 1/2 94 90 1874 974 Cities Svc G P L 6s, 143 984 974/8 974 — 1 45 98	109 107½ Nebraska Pow 6s, A, '22, 108½ 108½ 108½ - ½ 1 109% 107½ Nelsner Bros 6s, 1948 108½ 107½ 108 + ½ 23 108% 21 963	94½ 94 ANTWERP 5s, 1958 94½ 94 94½ + ½ 14 94
100 by 5 p. F. 1965. 1055; 1054; 1054; 1054; 1054; 1054; 1054; 1057; 1059; 1075; 107	714 96 Cities Svc P&L 51/4s, '52 971/4 96 961/4 — 34 103 96 66/4 1061/6 Cleve El Illum 7s, 1941.1061/4 1061/6 1061/6 — 36 1	974 96% Do 5s, 1948 97 97 97 + 1/4 5 96% 94 No P S 5s, B, '55, new 94 94 94 - 2 5	100 99 Berlin City El 61/28, 29. 991/2 991/2 991/2 + 1/2 2
100 by 5 p. F. 1965. 1055; 1054; 1054; 1054; 1054; 1054; 1054; 1057; 1059; 1075; 107	0 96 Col Riv Bridge 6/4s, 53 97 96 96 -1 37 959 8% 98 Com Edison 4/4s, 1957. 98 98 98 - % 1	93% 92½ N Y Pow & Lt 4½s, 67. 93% 92½ 92% — ½ 108 92%	93½ 90½ Do 7s, 1947, new 93½ 93 93 4 9-88 84 Boh Glass Wks 7s, 57 88 84 88 8
1 644 Cont Cult 504, 1677. 507 604, 1080 10. 323 5050. 1094. 10	0 88 Com Larabee 6s, 1941 90 88% 88% - ½ 14 6% 105½ Con G E L & P (Balt) 6s 1949 106 106 106 2 105½	1978, w 1 95¼ 94¼ 94½ — % 89 107 104½ Niag Falls Pow ds, '50.107 106¼ 106¼ — ¼ 2	93% 90½ Bolivia Rep 48, 1995
1 644 Cont Cult 504, 1677. 507 604, 1080 10. 323 5050. 1094. 10	81 103½ Do 58, F. 1965105½ 105½ 105½ + 1 5	103½ 102½ No States Pow 6½s, 33.103 102½ 102½ — ¾ 33 103 102 100½ Nor Texas Util 7s, 1935.102 100½ 102 + 1½ 2	99½ 97% Burmeister & W 68, 40 99½ 98% 98% + % 6 96½ 92½ CAUCA VAL col 7s, '48 94½ 92½ 🖽 + ½ 18 92
March Marc	98% Con Fublishers 5%s, 30 101% 30% 10% - % 1	93% 92½ OHIO POW 4½s,D, 56 93 92½ 92½ — ½ 34 93	
989; DINY & S. LAKE 68, 400 91 90 91 1 1 2 100 100 100 100 100 100 100 100	6 94 Con Textile 8s, 1941 95½ 95% 95% 95% 9 922½ 102½ Con W P&P 5½s, A, '47.102½ 102½ 102½ + 3½ 2 8 102 Cont Sec Corp 5s.A. '52.102 102 102 102 1	100 90 Ohio River Edis 5s, '51, 994, 99 994, + 1/2 100 101 100 Osgood Co 6s, 1938 100 100 100 12 100 994, 93% Oswood Falls 6s, 1941 994, 967, 994, + 1	99 97 Col Ag Mtg Bk 7s. '47 99 98 99 + 1/2 11 90
1909; D. S., 1948 100 100; 100; 4, 5 2 100; 100; 100; 100; 100; 100; 100; 10	11% mm/4 Cont tras & Et as, 1958 80% 80% 80% 32 80%	99% 91 Oswego River Pow 6s, 51 80% 97% 98% + % 1	07 Offile Cuba Co. A ffg. 1929 84 80% 80% T % 40
\$ 100 Det City Cas, 5s, 11, '90,1009; 1004, 1004; 1004	1 100¼ Do 5s, 1946	98% 97¼ Pacific G & E 4½s, 1957 98% 98 98 — % 64 97½ 95½ 94½ Pacific Invest 5s.A. 48. 95½ 94½ 95 — ½ 49 95	95 94 DANISH MUNIC 5s, '53 96 96 96 + 1 2 91 100% 99 Do 54s, 1955100% 100% 100% + % 1 10
\$ 97 Diske G Gas 09s, A. 37 87s, 87 87s, -5 31 87s, -5	02: 100 That City Can Se B '50 1001/ 1001/ 1001/ 1/ 12	101% 101 Pa Pow & Lt 5s, B, '52.101% 101% 101% - % 12 100% 102 101% Pa-Ohio Edia 6a '50.xw.102 101% 101% + % 37 101%	64½ 81 Danzig P & W 6½8, 1952 85 81% 85 7 2 8 .
4 99 ELI PASO GAS Giss. '38, 1005; 100 1 0005; 1 1 31 1006, 1 005; 0 1 1 100 1 100; 1 1 1 100; 0 1 100; 0 1 1 1 1	6 92% Det Int Bridge 6½s, 52 95½ 94½ 95½ + % 81 945 9 85½ Do 7s, 1952 89 87% 88% + % 75 885 8% 87 Dixle G Gas 6½s, A.37 87% 87 87½ - % 31 879	100% 100 Phila Elec Pwr 5%s, 72,105% 105 105 % 72,105% 10614 10614 10614 10614 10614 10614	95 93 Elec Pow Germ 61/28, '53 931/2 93 93 - 1/2 4 9 981/2 96 Ercole M El M 61/28, '53 981/2 96 971/2 1 74 9 89 86 Estonia 7s. 1967 87 86 861/2 1/2 19
9. Ship Pederal Sugar 68, 1831. 1924 5005, 2615, 47 50 18 60 9. Firedron or & R. R. S. 1925 5005, 2615, 47 50 19 50 50 19 19 50 50 19 19 50 50 19 19 19 19 19 19 19 19 19 19 19 19 19	0½ 90 EL PASO GAS 6½s, '38.100½ 100 100½ + 1 31 1005 0 90 Do 6½s, A, 1943100% 99¼ 100 — ¼ 25	98% 98 Phila Sub City 4½s, '57. 98½ 98½ 98½ - ½ 5. 103 101½ Phila R T 6s, 1962 103 102% 102% 6 103 103 102 Pittsburgh St 6s 1948 102½ 102½ 5	92 91 European I M 7s, C, '67 92 91 91% — % 36 9 99% 99% Europ M & I 7%s, 1950. 99% 99% 99% + 2 2 .
94 Priestone T & R. 5s, 42 10 944, 945, + f, 17 1445, 90 98 REM ARMS 15s, 30 99 98 82 99 98 105, 100 95 105, 100 95 105, 100 95 105, 100 95 105, 100 95 105, 100 95 105, 100 95 105, 100 95 105, 100 100 95 100 9			7s, 1963 92½ 92½ 92½ 2 2 12 8
Solid Cattleway Pow 56, 1856, 567, 568, 567, 568, 568, 568, 568, 568, 568, 568, 568	22½ 86½ Federal Sugar 6s, 1933 92½ 86% 92½ + 5% 18 95 44½ 93 Firestone Cotton 5s, '46 94 93 93½ - ½ 35 35 94 Firestone T & R 5s, '42 95 94½ 94% + ½ 17 943	99 98 DEM ADMS 51/a '20 90 981/ 90 ± 3/ 89	102 101 Finland Ind Bk 7s, 1944.102 101 102 + 1 12 10 96% 93% Frankfort City 6%s, '53 96% 95 96 + 1% 55 9
4. 6964. Do 6s. 1941	92 Fish Rubber 548, 1831 954 95 954 9 9592 9 9592 924 894 Fla Pwr & Lt 58, '54 924 914 924 + 120 924	125 113½ Richfield Olf 6s, A, 41113½ 113½ 113½ - 2½ 11 102% 100 Do 5½s, 1931 101½ 100 100 - 2 33 88½ 87 Rochester Cant P 5s 23 87 87 87 87 87 87 87 87 87 87	97% 96 German Cons M 7s. 1947 97% 96 96% - % 20 9
SH4g Gen Am Inv Sa, "12 cx w 844, 845, 845, 844, 845 at 100 Gen Loundry (9sa, 37, 102) 100 100 - 1 in 16 in 101 in 16 in	95 95% Clatingan Pow 5s 1956 96% 96% 96% 1 1/2 96 97	96 93 Ryerson (JT) 5s, 1943. 954 95 95 60 95	88½ 87 Germ Prov C B 6½s, '58 88½ 87½ 88½ + ½ 108 8 85 85 Guantan & WRy 68,A, '58 85 85 85
4 98 Gazd IIV 5a, A. 1984. 1995, 915. 1995, 916. 1995,	86 S4½ Gen Am Inv 5s, 52 ex w 84% 84½ 84½ — ¼ 38 843 2½ 100 Gen Laundry 6½s, 37102 100 100 — 1 16 101	92% 92 Schulte Real Estate 68,	103 100 HAMBURG EL 7s, 1935,103 102 103 +1 9 .
98 Guard Inv 5s, Å. 1948. 98 98 88 - 1 1 08 974 Solvay 5s, 1942 0754 0754 0754 0754 0754 0754 0754 0754		95 92½ Scripps (EW) 5½8, 43 94½ 94½ 94½ - ½ 11 94½ 85% 79½ Servel, Inc., 5s. 1948 84 81½ 81¼ - 1½ 45	914 894 ISARCO HYDRO 78, '5.' 91 89% 89% - %
4 996 Guif St Util 5a, A, 58 99 86 96 2 7	1½ 65¼ Ga & Fla Ry 6s, '46 69% 65½ 69% — ½ 6 1½ 99 Goodyear T&R 5½s, '31 99½ 99½ 99½ 99½ 4 ½ 3 1 106% Grand Trunk 6½s, 1933, 108 106% 106% 3	94½ 93¾ Shawinig W 4½s, A, 67. 94¼ 93¾ 94 . 37 93¾ 100 99½ Sloss-Shef pur 6s, 1929, 100 100 400 . 1 99¾ 107½ 95 Snider Pack 6s, 1932 107½ 99¼ 102% + 2¾ 310 100%	82 80% Ital Superpr 6s, 63 ex w. 81% 80% 80% - % 205
4 96 Gulf St Util 5a, A, 36 96 96 96 2 7 7 102 1014 Do 5a, 18152 10154 1014 20154 5 4 13 13 13 93 94 96 96 96 97 95 95 95 95 95 96 96 96 96 96 96 96 96 97 96 96 96 96 96 97 96 96 96 96 96 96 97 96 96 96 96 96 96 96 96 96 96 96 96 96	98 Guard Inv 5s, A, 1948. 98 98 98 — 1 100% Guif Oli of Pa 5s, 1947. 101% 100% 100% — % 70 101 14 100% Do 5s 1937 101% 100% 100% — % 70 101	98 974 Solvay 5e, 1942 974 974 974 17 97% 1054 103% S E Pw & Lt 6s, A, 2025. 104% 103% 1044 — 4 188 104	94 94 MAR'HAO STATE 7s, 58 94 94 14 97 96 Medellin 7s. E. 1951 96½ 96 96½ + ½ 23 5
\$ 90 Do 6s, 1943, 92 90 90 -1\(\) 50 90 Bo 6s, 1943, 92 90 90 -1\(\) 50 90 Bo 6s, 1943, 92 90 90 -1\(\) 50 90 Bo 6s, 1943, 92 90 90 90 -1\(\) 50 90 Bo 6s, 1943, 92 90 90 90 -1\(\) 50 90 Bo 6s, 1943, 92 90 90 90 -1\(\) 50 90 Bo 6s, 1943, 93 90 90 90 90 90 90 90 90 90 90 90 90 90		109 1011/ Do 5e 1959 1015/ 1011/ 1011/ 1011/ 23 1011/4	96 94% Montevideo 6s, 1959 96 94% 96 + ½ 31
99½ 1 P\$ 1 F\$ 1.5½ 8, B, 54. 100 100 100 0 ½ 1 1 100 100 100 0 ½ 1 1 100 100	90 Do 78, 1936 97 95% 95% + % 6 14 90% Houston G Gas 6%s, '43 91% 90% 90% - % 29 903		92 90 Nippon El Pow 6½s, '53, 92 90 91 — 1 12 93% 91% PARANA STATE 7s, '58 91% 91% 91% 1
95 Int Pow Sec 7s, E, 1857, 96 95 96 + 1 95 95 89 107. 91½ 90½ 90½ 90½ - 1½ 71 91½ 90½ 90½ 90½ - 1½ 71 91½ 90½ 90½ 90½ 90½ - 1½ 13 13 13 - ½ 4 103½ Interstate N G 6s, 36, x w104½ 104½ 104½ 11 04½ 104½ 11 04½ 104½ 1	14 994 ILL P & LT 548,B. 54,100 100 100 - 14 1	1 101 9914 So West Dairy 614s '38 101 9014 9014 4 2 10	1 76 72 Potrero Sug 7s. '47.ex w 75% 75 75 0
95 Int Pow Sec 7s, E, 1857, 96 95 96 + 1 95 95 89 107. 91½ 90½ 90½ 90½ - 1½ 71 91½ 90½ 90½ 90½ - 1½ 71 91½ 90½ 90½ 90½ 90½ - 1½ 13 13 13 - ½ 4 103½ Interstate N G 6s, 36, x w104½ 104½ 104½ 11 04½ 104½ 11 04½ 104½ 1	Sk 10604 Ind Oil & Con Su 1030 1002 1068 1067 1 17 020 100	98% 97% Staley (AE) Mfg 6s, 42, 98% 98% 98% + ½ 21 132 126 Stand Invest 5s, 1937126 126 126 - 6 1	97 95 RIO GRANDE 7s 1967 97 9514 97 + 2 20
2 95 Do 5a 1957 1967 1968 1958 1967 1968 1	5 95 Int Pow Sec 7s, E, 1957, 96 95 96 + 1 95 95 96 1nt Secur 5s, 1947	99% 98% Stand Pw & Lt 6s, 57. 99% 99% 99% + % 58 140% 117 Strauss (N) 6s, 38, w 1.129% 125 125 36 123%	13¼ 12½ Do 3½s, 1921 13 13 13 - ¼
TR Invest Co N Am 58, A 1947, ex war 1947, e	3½ 95 Do 58, 1957 96½ 95% 95% — % 43 958	116% 108% Stutz Motor 7½s, 1937109 108% 109 + ½ 2 79% 75½ Sun Maid Raisin 6½s, 42 77% 75½ 75½ - 2½ 28	101 99 Saar Basin 7s, 1925100 100 100 + 16 1
98 Inv Co of Am 5s, A, '47,105½ 102% 102% 102% 2 129 103 98 1nv Co of Am 5s, A, '47,105½ 102% 102% 102% 2 129 103 98 1nv Co of Am 5s, A, '47,105½ 102% 102% 102% 2 102% 102% 102% 102% 10	TN Invest Co N Am 3s A	the state of the s	96 93 Santa Fe 7s, 1945 95 95 95 1 102½ 102 Sauda Falls 5s, 1955 102½ 102½ 102½ + ½ 4 10 85 82½ Sitest Province 7s 58 84½ 82½ 83 - 1½ 37
73% KELVINATOR 68, 39,xw 79 75 78% + 4½ 106 77% 101½ 100½ Do 68, A, 1952 101 100½ 100½ - % 5 100½ 100½ 100½ - % 5 100½ 100½ 100½ - % 5 100½ 100½ 100½ - % 5 100½ 100½ 100½ 100½ 100½ - % 5 100½ 100½ 100½ 100½ 100½ 100½ 100½ 10	1947, ex war	115 93% Trans-Lux 6%s, 1932115 112 115 + % 36 121	8054 874 Do 7s 1946 av war 8054 89 89 - 54 43
104% Lehigh 1 Sec 68, 2026. 105% 104% 105% + 1% 123 104% 100% 98 Do 6% 831	7314 KELVINATOR 6s '39 xw 79 75 78% 4 414 106 771	99% 199% ULEN & CO 6½8, 36 99½ 99% 99% 2 99% 94% 94% 92½ Unit Lt & Ry 5½8, 52 94% 93 93½ - ½ 74 101½ 100% Do 6s, A, 1952 101 100% 100% - % 5 100½	100½ 100½ Swiss Govt 5½s, 1929100½ 100½ 100½ + ½ 10 102½ 101 TIETZ (L) 7½s, 46,ex w.102 101½ 101½ - ½ 16
104% Lehigh 1 Sec 68, 2026. 105% 104% 105% + 1% 123 104% 100% 98 Do 6% 831	5% by Kendall Ds. A. 1948 98% by 97% + % 99 971	97½ 97½ Un Bag & Pap 6s, 42 97½ 97½ 97½ - 1½ 1 110 110 Un Rys of Hay 7½s, 36.110 110 110 10	92½ 91 Do 7s, 1956, ex war 91½ 91 91¼ - % 61 894 87 United S Wks 6½s.A. 47 89½ 88 89 + 1 52
92% Libby, McN & Libbs, 32 13% 93 93 + ½ 17 100% 94% 1932 100% 99% 100% + ¾ 32 100 100% 99% 98 14 100% 97% 100% 97% 100% 97% 100% 97% 100% 97% 100% 97% 100% 97% 100% 98% 100% + ½ 12 100% 98% 100% + ½ 12 100% 98% 100% 97% 100% 98% 100% 97% 100% 98% 100% 98% 100% + ¾ 12 100% 98% 100% + ½ 16 100% 99% 100% + ¾ 16 100% 97% 100% 97% 100% 97% 100% 97% 100% 98% 100% + ¾ 10 100 100% 97% 100% 97% 100% 97% 100% 98% 100% + ¾ 10 100 100% 100% 100% 100% 100% 100%	0½ 99½ LACLEDE GAS 5½s, 35,100½ 90½ 100½ + ½ 32	10014 98 Do 6148, 193110014 100 100 - 1/2 22 1001/4	82% 79% YUGO MTG BK 7s, '57, 81 79% 80 - 1% 52
4 95% Louisiana P&L 5s, 1957 96% 95% 95% + % 16 95% 100% 96 Do 6%s, 1935	4 M2% Libby, McN & Libbs, 42 93% 93 93 + ½ 17 99½ 98 Lone Star Gas 5s, 1942. 99% 98 98 — 1½ 30 98½ 4½ 103% Long Island Lightès, 45.104% 103% 104½ + ½ 18 1043	100% 100% 97% Do 6½s, 1932100% 199% 100½ + % 32 100 100% 97% Do 6½s, 1953100% 100 100½ + ½ 26 100½ 100½ 96% Do 6½s, 1934100½ 99% 100½ + ½ 12 100½	
	6½ 95½ Louisiana P&L 5s, 1957 96½ 95½ 95½ + ½ 16 95 7 95½ Do 5s, 1957, new 96 96 96 1 96	100½ 96 Do 0½s, 1935	in cash or stock. b Payable in stock. d Payable in preferred sto

Investment Trust Standards Formulated

Continued from Page 281

of the certificate or share, authorization of which is hereby sought.

5. That attached hereto and made a part hereof, marked Exhibit "L," is a true and correct statement showing the procedure to be followed in the event that substitutions are made in the deposited securities; also statement of the procedure for informing the certificate or share holders of such change.

6. That attached hereto and made a part hereof, marked Exhibit "M," is a true and correct statement of the way in which the price of the security is determined from day to day, the percentage of spread between the market value of the underlying securities and the current offering price, together with a concrete example of the method of determining the price at which sold.

7. That attached hereto and made a part hereof, marked Exhibit "N," is a true and correct statement of the disposition made of the spread, the nature of the services to be rendered therefor and the profits accruing to the applicant company.

8. That attached hereto and made a

company.

8. That attached hereto and made a part hereof, marked Exhibit "0," is a

true and correct statement of the trus-tee's fees and the method of providing

for same.

9. That attached hereto and made a part hereof, marked Exhibit "P," is a true and correct statement covering the

part hereof, marked Exhibit "P," is a true and correct statement covering the provisions for changing the trustee and the appointment of a successor.

10. That attached hereto and made a part hereof, marked Exhibit "Q," is a true and correct statement covering the procedure followed by applicant company in the event that shares are sold on the instalment plan, giving the trustee arrangements in connection therewith.

11. That attached hereto and made a part hereof, marked Exhibit "R," is a true and correct statement covering the conditions under which certificates may be converted into cash and/or other securities, showing what method the holder of said certificates must follow in order to realize thereon.

12. That attached hereto and made a part hereof, marked Exhibit "S," is a true and correct statement showing the sources of distributable income, classifying the same as income arising from cash dividends, stock dividends, rights, or income arising from profits on the

sale of securites, statement covering the past twelve months.

13. That attached hereto and made a part hereof, marked Exhibit "T," is a true and correct statement showing the state in which application has been made for permission to sell securities of application, status and disposition thereof.

14. That attached hereto and made a

14. That attached hereto and made a part hereof, marked Exhibit "U," is a true and correct statement relative to the reserve funds, if any, provided by the indenture covering the exact source of said funds, the custodianship, the recipients of the current revenue derived from the investment thereof, and the extent to which it may be paid out for dividend

to which it may be paid out for dividend equalization.

15. That attached hereto and made a part hereof, marked Exhibit "W," is an true and correct list of all securities in the portfolio against which a statutory double liability may be assessed, said exhibit including provision made by applicant company to take care of such an assessment. assessment.

assessment.

16. That attached hereto and made a part hereof, marked Exhibit "W," is an appointment by the applicant company of the (proper statutory officer) as the attorney in fact of applicant company for the service of process. (Required on all applications by issuers which are foreign corporations.)

17. That attached hereto and made a part hereof, marked Exhibit "X," is a resolution of applicant company's board of directors authorizing the appointment of the (proper statutory officer) as its attorney in fact for the service of

. Dividends Declared and Awaiting Payment

Continued from Page 291 MISCELLANEOUS.

SHALL GARAGE	2225		
Company.	Rate.rlod.	able.	Hdrs. of Record.
Do	5c Ex.	June 10	May 31
Do		Sep. 10 Sep. 10	
Do		Dec. 10	
V. O. C. Holding Ltd	5c Ex.		
Westfield Mfg		Feb. 15	Jan. 31
Do pf	2 Q	Feb. 15	Jan. 31
White (J. G.) Co. pf White (S.S.) Dental Mf	g. 11/2 O	Feb. 1	Feb. 15 Jan. 23
Do	1/2 Ex.		Jan. 23
Whitaker Paper Do	\$1 Ex.	Apr. 1	Mar. 20 Mar. 20
Do pf	. 1% Q .	Apr. 1	
Winsted Hosiery			
Do		May 1	Apr. 15
Do	21/2 Q	May 1 Aug. 1	Apr. 15 July 15
Do		Aug. 1	July 15
Winter (Benj.), Inc., pf. Wolv. Portland Cement	. 1% 0	Feb. 15	
Yeapler Corp. pf	75e Q	Feb. 1	Jan. 28
*Period from Jan. 1 to		Feb. 15	Feb. 5

Week Ended

Transactions on Out-of-Town Markets

Saturday, Jan. 26

Philadelphia

	Boston
	STOCKS. High Low Last.
8	
	Section
	133 Brown Co pf
	90 Do pf. R. 86 68 66 68 1,675 Do aj. 36 55 55 55 35 3.528 East S S. 108 104½ 108 145 109 145 115 115 115 115 115 115 115 115 115
	2230 Do A pf. 17 16½ 16½ 16½ 16½ 2860 Gilchrist 19 19 19 19 19 2860 Gilchrist 19 19 19 19 19 11 1715 Gill Raz 125% 118% 123% 1830 Granby 191½ 18% 123% 18% 123% 18% 123% 18% 123% 18% 123% 18% 123% 18% 123% 18% 123% 18% 123% 18% 123% 18% 123% 18% 123% 18% 123% 18% 123% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18
	2.250 Keweenaw 7 to 6 dbg 175 Kid Pea Ac 93 93 93 7.367 Kreuger & T 424 39% 415 3.440 La Salle 3 14 24 39% 415 3.440 La Salle 3 14 24 39% 415 3.140 Lake Cop 1
	107 National Leather
	18 18 18 18 18 18 18 18
>	56 Ross St. 24 23 23 465 St Lawrence Power pf. 61 5446 605, 5,985 St Mary's Ld. 38% 57 38 1,708 Select Industries. 105% 100 105 610 Shannon 45% 35c 45c 2,725 Shawmut As 2446 2326 2448

Boston-Continued	
Sales. STOCKS High. Low. Last. 12, 74 Sterling Sec	4
BONDS. 13,000 Amoskeag (s	
BONDS. 1,000 Amoskeag is. 89 88½ 88½ 1,000 Br & H Bk 7½ss 97 97 10 10,000 Bo & Gas 5s 100 10 2,000 Ch June 5s 100 10 5,660 E Mass 5s B. 103 103½ 103 4,000 Fox Theatre 0½s 103% 103¼ 103½ 1,000 Fox Theatre 0½s 103% 103½ 103½ 1,000 Fox Theatre 0½s 103% 103½ 103½ 1,000 Hood Rub 1s 81 81 81 81 1,000 Lo inc 5s 98½ 98½ 88½ 1,000 Karstadt 6s 96% 93 94 1,000 Lebuig T 7s 198½ 175% 198½ 100½ 1,000 Mass G 4½s 1031 98½ 98½ 98½ 1,000 Mass G 4½s 1031 98½ 98½ 100½ 1,000 New Eng Tel & Tel 5s 100½ 100½ 100½ 1,000 Pond Cr 7s 105% 100½ 100½ 100½ 1,000 Pond Cr 7s 105% 101½ 101½ 1,000 Swift 5s 92 92 92 92 18,000 Western Tel & Tel 5s 100% 100 100 Swift 5s 92 92 92 18,000 Western Tel & Tel 5s 100% 100 100 Eng 6s 100	
Baltimore	
Sales	
#1,200 Haltimore City 4s, 1851 90½ 90 90 1,100 Do 4s, 1961 91½ 99 90 90 2,200 Do 4s, 1961 91½ 99 90 90 90 1,000 Do 4s, 1954 98 90 90 97,000 Black & Decker 6½s, 37, 139 122 130 6,000 Co. G E L & P 4½s, 35, 38½ 98½ 98½ 98½ 1,000 Con Gas E L & P 4½s, 19, 105 105 106 1,000 Com Gas E L & P 45, 41, 105 105 106 106 1,000 Com Gas E L & P 45, 41, 105 105 106 106 1,000 Com Gas E L & P 45, 41, 105 105 106 106 1,000 Com Gas E L & P 45, 41, 105 105 106 106 1,000 Com Gredit 5½s, 1854 88½ 88½ 88½ 89½ 1,000 Com Credit 5½s, 1854 1854 88% 88 95 1,000 Handtor Creamery 6s, 46 101½ 99 90 90½ 1000 Pradential Ref 45½s, 1943 101½ 99 90 90½ 1,000 Distre Timber 6s, 1953 195 101½ 99 90 90½ 1,000 Sandura Co 6s, 1540 104½ 91 90½ 1000 Sandura Co 6s, 1540 104½ 91 90½ 103½ 1000 Sandura Co 6s, 1540 104½ 91 90½ 103½ 1000 Sandura Co 6s, 1540 104½ 91 91½ 1000 Sandura Co 6s, 1540 104½ 91 91½ 103½ 103½ 103½ 1000 Sandura Co 6s, 1540 104½ 91 91 104 105 105 105 105 105 105 105 105 105 105	

Detroit	
Sales. High. L	ow. 371/4
10 Do pf	03 34 15
1.149 Do B	27
1,375 Baidwin Rubber units	20 46 18
17,453 Bower Roller Bearing. 1944 1,653 Brown Fence & Wire, A	16%
1,799 Automotive Fan & Bearing. 14% 1,375 Baldwin Rubber units. 21% 160 Belle Isle Creamery. 46 1,862 Bohn Aluminum & Brass. 211% 17,453 Bower Roller Bearing. 19% 1,635 Brown Fence & Wire. A. 35% 2,415 Do B. John Wi Mg Co. 51% 31,332 Co. G. Spring & Bumper. 14 1,303 Columbia Sugar. 31% 75 Consolidated Paper. 18% 645 Continental Department Stores. 11 100 Continental Motors 25% 250 Do pf 10 1,300 Continental Motors 25% 26 Copeland Products. A. 17% 26 Copeland Products. A. 17% 27% 27% 27% 28% 28% 28% 29% 2	32½ 46 12
1,520 Do pf	914 21/4 1814
645 Continental Department Stores. 100 Continental Motors	77 251/2
50 Copeland Products, A	5 5
355 Crowley, Milner	55 16¼ 48¼
3,595 Detroit Creamery	236
933 Detrcit Motorbus 9½ 2,055 Detroit Elec units 36	9 34½
2,575 Dolphin Faint & Varnish	28½ 18%
4,880 Federal Screw Works	71½ 868 26½
1,514 Foote-Burte	41 531/2
1,110 Federated Publications 28 1,514 Foote-Burte 44 100 Fruchauf Trailer Co. 63½ 13,115 Froat Gear & Forge. 32 100 Gempler Mfg. Class A. 44 100 Gempler Mfg. Class A. 44 1072 General Necessities 42 1072 General Necessities 42 1072 Grand Rapids Metalcraft. 14% 775 Do rights 1	28 41 38
1,072 General Necessities 2½ 2,715 Grand Rapids Metalcraft	1%
775 Do rights	50c 25 62
4,696 Hayes Body	531/4
2.715 Grand Rapids Metalcraft. 14% 775 Do rights 1 23,167 Hall Lamp 27% 100 Hershey B 62 4,606 Hayes Body 561/2 2,150 Hoover Steel Ball 26 235 Hoover Steel Ball 47 410 Hiram, Walker, Good'ham & W 84 840 Houdaille, A 64	45½ 82 58
1,285 Do B	58
5,935 Howell Elec, A, conv pf. 16½ 3,688 Jackson Motor Shaft 40 2,965 Kirsch 31½ 5,735 Do pf 31%	15½ 38 28¼
2,905 Kirsch	28 331/4
14,120 Mahon conv pf	31
46 Mexican Crude Rubber 10 1.448 Michigan Steel 83	78
2,905 Kirech 31½ 3	31 1% 4
4,315 Muskegon Piston Ring. 55½ 2,580 National Screen Service 33½ 27,802 National Grocer 11%	51½ 31½
19,729 Michigan Sugar 3½ 200 Do pf 4 4,315 Muskegon Piston Ring 55½ 2,750 National Screen Service 33½ 27,802 National Grocer 11% 200 Packard Motor 144 19,881 Parke, Davis 58 90 Parker Rust Proof 67 857 Reo Motor 28%	10% 141 54%
90 Parker Rust Proof	60 28¼ 38
1,875 Do B	36%
5,656 Riverside Forge & Machine 29% 1,385 Square D, A 28 450 Do B	
1,555 Riverside Forge & Machine 23% 25 450 Do B 41 525 Second National Investment 101½ 51,229 Standard Steel Spring 70 70 70 70 70 70 70 7	100
1,202 Schwartz Cigar, Class A, pf 32 1,323 Do B	29 28
250 Sutherland Paper 20%	20
50 Silent Automatic pf	31¼ 105
330 United Shirt Dist. 8 8,355 Universal Cooler, B. 4	7 9%
2,058 U S Radiator 61 115 Do pf 100	6½ . 53 99
13,550 Universal Products	50 39
7,216 Do B	36% 38%
200 Young (L A) Spring & Wire 58 4,849 Warner Aircraft	58 185
80 Bank of Detroit	225 810
5 Dime Savings Bank	705 540 298
71 Union Commerce Invest560	550 145
330 United Shirt Dist. 8 8,355 Universal Cooler, B 4 586 Do A 9 100 A 9 115 Do pt 100 115 Do pt 100 115 Do pt 100 115 Do pt 100 116 Do pt 100 116 Do pt 100 117 Do pt 100 118 Do pt 100	280
Cincinnati	
Sales. STOCKS. High. Low.	Last.
1,618 American Laundry 95 93% 1,911 American Rolling Mill 104 97% 224 Baldwin 29 27 5 Carey (Philip) 250 250 460 Churngold 36 33% 297 City 102 450 Churngold 36 33% 297 City 102 450 Churngold 450 450 Churngold 450 450 Churngold 450 450 Churngold 450 450 Churngold 450 Chu	941/2 974/4 29
5 Carey (Philip)	250
256 Dow Drug	61 ½ 40 21%
3,519 Formica	33 53
315 Gruen Watch 54¼ 52¼ 20 Do pf	54%
139 Hatfield Campbells 13 13 30 Do pf 97 97 97	13 97
764 Kodel Radio, A	16% 25
37 Do 8% pf	190 11114
221 Pure Oil 6% pf	103
365 U S Playing Card	112½ 93
25 Do pt	101
460 Churngold 36 33% 2367 City Ice & Fuel. 61% 611% 2286 Dow Drug 401% 3884 4,190 Eagle Picher Lead 21% 201% 3,319 Formica 35 33 226 Gibson Art ke pt 38 32 135 327 Gibson Art ke pt 38 32 135 328 Gibson Art ke pt 38 32 135 329 Hatfield Campbells 13 15 330 Do pt 15 15 339 Hatfield Campbells 13 15 340 Do pt 17 97 20 Kahns partic 37 37 764 Kodel Radio, 16% 15% 275 Paragon 25 24% 1470 Procter & Gamble 2291% 291 37 Do 3% pt 190 190 55 Do 3% pt 112 111% 221 Pure Oil 6% pf 103 102% 15 Do 5% pf 109 190 36 U S Playing Card. 115 119 36 U S Playing Card. 115 12 37 U S Shoe. 18 8	83
417 Cin Suburban Bell Tel 129 128 2,166 Cincinnati St Ry	128%
18 C N C	96 74%
561 Cincinnati Gas & Electric 98% 98 417 Cin Suburban Bell Tel. 129 128 2,1636 Cincinnati St Ry. 51 499/4 410 Cincinnati Un Stock Yds, 40 39 18 C N C. 96 95 50 Do pf 749/2 76% 9 C, N O & T P pf. 112½ 112½ 48 Ohio Rell Tel pf. 114 113%	1121/2

ugn.	T and	Colon High Long Last	
41	Low. 37½ 103	Sales	
35¼ 16%	34 15	35 Bankers Sec	
29 14% 21%	13½ 20	800 Do 2.5% pd 18 1.5% 17% 1,214 American Tel & Tel 93% 91½ 91½ 813 Bell Tel of Pa	
46 1211/2	46 118	100 Bornot 814 814 814 814 814 814 814 814 814 814	
19¼ 35 35½	16% 33% 3914	240 Cambria Iron	
51%	46 12	1,200 Congoleum 34 34% 34% 385, 100 Camden Fire Ins	
10 31/4 181/4	914 21/4	303 Consol Traction 61 57 60 100 Cramp & Sons	
18½ 10 25½	1844 77 2514	16,800 E G Budd	
17 6	17	2,219 Electric Power & Light, 55 47% 55 6,900 Fire Association 50% 49% 50	
5%	5 55	32,900 Ford rts	
16% 52% 236	481/6	10 Horn & Hardart, Phila.226 226 226 1,400 Do N Y	
23%	9	3,000 Isotta Fraschini rts 6% 5½ 5½ 53 301 Keystone Telephone pf 25 15 25	2
36 37½ 31	34%	55,285 Lake Superior Corp 39% 25 37 5,100 Lehigh Navigation 154% 150½ 154	
191/2	18% 71%	2,290 Lit Brothers 24% 24% 24%	4
675 28 44	668 261/2	50 Minehill	
531/2	53½ 28	2,200 Noranda Mines 68½ 62½ 63 36,000 North East Power 55½ 59 53	*
41 41 21/6	38	240 Pa Cent Lt & Power pf. 79 79 79 239 Phila Dairy Prod pf 93 921/4 921/4	
14%	13½ 50c	6,430 Phila Elect Power pf. 341/4 333/4 341/1 1,200 Phila Electric 891/4 85 891/3 2,000 Phila Parid Transit	
27¼ 62	25 62	3,800 Do pf	2
56½ 26 47	23	21,800 Public Service of N J. 914 864 884 300 Reliance Insurance 26 25 25	k
84 64	82 58	65 Do 0% pf	2
62½ 40½ 16½	19½ 15¼	4,935 Shreveport Pipe Line 35% 33 348 5,300 Tonopah Mining 4 3% 37	4
40 311/8	38 281/4	8,260 Tonopah Belmont 1½ 1½ 1½ 35 Tacony Pal Bridge 38½ 37½ 38½	i k
31%	331/4	900 U S Dairy, A 50½ 50 50 9,000 United E) of Italy rights, 3½ 2% 3	
35 31 11/2	31 134	5,300 United Lgt & Pwr, A 3014 35 387 98,560 United Gas Improvement. 1781/2 1701/2 1771	k 2
10 83	10 78	6,000 Victor Insurance 24% 23% 23% 6,000 Victor Talking Machine 150 147 149% 3,000 West Jersey & Saachors 52% 40% 52%	4
33 31/2	1%	2,000 Westmoreland Coal 43 424 425	a a
551/4	511/6 311/6 141 54% 60 281/1 38 36% 7% 27	BONDS.	
11% 144 58	10%	\$28,500 Elec & Peoples 4s ctfs. 523, 52 523, 60,000 L Sup inc 55gs, stpd. 65 69 65, 5,509 Philla Elec 1st 5s 1044; 1043; 1044 2,000 Do 55gs, 1947 1093, 1063, 1063, 1044, 1040 Do 55s, 1966 1044; 1044, 1044	
28%	60 281/4	2,000 Do 5½s, 1947	4
481/4 391/4 91/4	36%	1,000 Do 5½s, 1953	ź
29% 28	27 27	2,000 York Rwy 5s	it
	46357		
100%	100	St Louis	
100½ 76 32 29¼	100 70	St. Louis	
100½ 76 32 29¼ 21½ 30	100 70 29 28 19	STOCKS.	
100½ 76 32 29¼ 21½ 30 20% 112 32½	100 70 29 28 19	STOCKS.	
100½ 76 32 29¼ 21½ 30 20% 112 32½ 105	100 70 29 28 19 27% 20 112 31% 105	Sales. High. Low. Last 120 Boatmen's Hank .265 195 196 102 First Natl Bank .350 341 350 331 Natl Bank .360 .3	r
100½ 76 32 29¼ 21½ 30 20% 112 32½ 105	100 70 29 28 19 27% 20 112 31% 105	Sales. High. Low. Last 120 Boatmen's Hank .265 195 196 102 First Natl Bank .350 341 350 331 Natl Bank .360 .3	r
100½ 76 32 29¼ 21½ 30 20% 112 32½ 105	100 70 29 28 19 27% 20 112 31% 105	Sales. High. Low. Last 120 Boatmen's Hank .265 195 196 102 First Natl Bank .350 341 350 331 Natl Bank .360 .3	r
100½ 76 32 29¼ 21½ 30 20% 112 32½ 105	100 70 29 28 19 27% 20 112 31% 105	Sales. High. Low. Last 120 Boatmen's Hank .265 195 196 102 First Natl Bank .350 341 350 331 Natl Bank .360 .3	r
100½ 76 32 29¼ 21½ 30 20% 112 32½ 105	100 70 29 28 19 27% 20 112 31% 105	Sales. High. Low. Last 120 Boatmen's Hank .265 195 196 102 First Natl Bank .350 341 350 331 Natl Bank .360 .3	r
100½ 76 32 29¼ 21½ 30 20% 112 32½ 105	100 70 29 28 19 27% 20 112 31% 105	Sales. High. Low. Last 120 Boatmen's Hank .265 195 196 102 First Natl Bank .350 341 350 331 Natl Bank .360 .3	r
100½ 76 32 29¼ 21½ 30 20% 112 32½ 105	100 70 29 28 19 27% 20 112 31% 105	Sales. High. Low. Last 120 Boatmen's Hank .265 195 196 102 First Natl Bank .350 341 350 331 Natl Bank .360 .3	r
100½ 76 32 29¼ 21½ 30 20% 112 32½ 105	100 70 29 28 19 27% 20 112 31% 105	Sales. High. Low. Last 120 Boatmen's Hank .265 195 196 102 First Natl Bank .350 341 350 331 Natl Bank .360 .3	r
100½ 76 32 29¼ 21½ 30 20% 112 32½ 105	100 70 29 28 19 27% 20 112 31% 105	Sales. High. Low. Last 120 Boatmen's Hank .265 195 196 102 First Natl Bank .350 341 350 331 Natl Bank .360 .3	r
100½ 76 32 29¼ 21½ 30 20% 112 32½ 105	100 70 29 28 19 27% 20 112 31% 105	Sales. High. Low. Last 120 Boatmen's Hank .265 195 196 102 First Natl Bank .350 341 350 331 Natl Bank .360 .3	r
100½ 76 32 29¼ 21½ 30 20% 112 32½ 105	100 70 29 28 19 27% 20 112 31% 105	Sales. High. Low. Last 120 Boatmen's Hank .265 195 196 102 First Natl Bank .350 341 350 331 Natl Bank .360 .3	r
100½ 76 32 29¼ 21½ 30 20% 112 32½ 105	100 70 29 28 19 27% 20 112 31% 105	Sales. High. Low. Last 120 Boatmen's Hank .265 195 196 102 First Natl Bank .350 341 350 331 Natl Bank .360 .3	r
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100½ 76 32 29¼ 21½ 30 20% 112 32½ 105	100 70 29 28 19 27% 20 112 31% 105	Sales. High. Low. Last 120 Boatmen's Hank .265 195 196 102 First Natl Bank .350 341 350 331 Natl Bank .360 .3	r
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100½ 76 32 29¼ 21½ 30 20% 112 32½ 105	100 70 29 28 19 27% 20 112 31% 105	Sales. High. Low. Last 120 Boatmen's Hank .265 195 196 102 First Natl Bank .350 341 350 331 Natl Bank .360 .3	r
100½ 76 32 29¼ 21½ 30 20% 112 32½ 105	100 70 29 28 19 27% 20 112 31% 105	Sales. High. Low. Last 120 Boatmen's Hank .265 195 196 102 First Natl Bank .350 341 350 331 Natl Bank .360 .3	r
100½ 76 32 29¼ 21½ 30 20% 112 32½ 105	100 70 29 28 19 27% 20 112 31% 105	Sales. High. Low. Last 120 Boatmen's Hank .265 195 196 102 First Natl Bank .350 341 350 331 Natl Bank .360 .3	r
100½ 76 32 29¼ 21½ 30 20% 112 32½ 105	100 70 29 28 19 27% 20 112 31% 105	Sales. High. Low. Last 120 Boatmen's Hank .205 195 196 102 First Natl Bank .350 341 350 331 Natl Bank .206 193 193 193 27 State Natl Bank .210 210 216 210	r
100½ 76 32 29¼ 21½ 30 20% 112 32½ 105	100 70 29 28 19 27% 20 112 31% 105	Sales. High. Low. Last 120 Boatmen's Hank .205 195 196 102 First Natl Bank .350 341 350 331 Natl Bank .206 193 193 193 27 State Natl Bank .210 210 216 210	r
100½ 76 32 29¼ 21½ 30 20% 112 32½ 105	100 70 29 28 19 27% 20 112 31% 105	Sales. High. Low. Last 120 Boatmen's Hank .205 195 196 102 First Natl Bank .350 341 350 331 Natl Bank .206 193 193 193 27 State Natl Bank .210 210 216 210	r
100 100	100 70 29 18 11 102 11 11 11 105 105 107 108 108 108 108 108 108 108 108 108 108	Sales	ස ස ස ස ස ස ස ස ස ස ස ස ස ස ස ස ස ස ස
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100 100	100 70 29 18 11 102 11 11 11 105 105 107 108 108 108 108 108 108 108 108 108 108	Sales. High. Low. Last 120 Boatmen's Hank .205 195 196 102 First Natl Bank .350 341 350 331 Natl Bank .206 193 193 193 27 State Natl Bank .210 210 216 210	ස ස ස ස ස ස ස ස ස ස ස ස ස ස ස ස ස ස ස

Transactions on Out-of-Town Markets-Continued

Los Angeles		
INPUSTRIALS High	28% 30% 32% 100% 90 16% 25 25% 46	29 43 32% 101 100 16% 25 26% 48%
### PUBLIC UTILITY. ###################################	107%, 54%, 27, 72, 1155, 55%, 62, 26%, 24%, 26%, 26%, 26%, 26%, 26%, 26%, 26%, 26	107% 55% 27 72 116 58½ 20½ 20½ 24% 26 100½
2.741 California Bank. 1364 55 Citizens Nat Bank. 515 5 Farmers & Merch Nat. 469 86.865 L A 18t Nat. 150 140 Merch Nat. Bank. 2334 64 Nat Bank of Commerce. 474 2.486 See Tr & Sav Bank. 6504 MISCELLANEOUS.	125 515 460 123 250 46 540	130% 515 460 140 25374 46 636
165 Broadway Dept pf, ex w 94 125 Central Investment 163 136 Central & Pac Imp 152 136 Central & Pac Imp 154 136 Central & Pac Imp 154 136 Central & Pac Imp 154 136 Central & Pac Imp 136 137 Central & Pac Imp 136 137 Central & Pac Imp 136 138 Central & Pac Imp 136 139 Central & Pac Imp 136 139 Central & Pac Imp 136 130 Central & Pac Imp 136 130 Central & Pac Imp 136 131 Central & Pac Imp 136 132 Central & Cen	12 60 1,00 9 2,15 98 28 5 27 14 28 7 1 30	12 60 1.08 9 2.40 99 25 40 28% 5 130%
5.300 Harnsdall Corp. A. 449- 43.000 Bolsa Chica Oll, A. 5.40 43.000 Bolsa Chica Oll, A. 5.40 45.000 Bolsa Chica Oll, A. 5.40 150 Gifmore Oil 14 9.150 Mascot Oil 2.55 7.720 Macmillan Petr 93% 5.400 Merchants Pet 300 10.000 Midway Northern 35 4.330 Mount Diablo 2.00 1930 Oceanic Oil 1.10 2.555 Pacific Western 22 6.615 Republic Pet \$10 par 8 6.200 Rethfield Oil 45 2.255 Pacific Western 22 6.615 Republic Pet \$10 par 8 6.200 Rethfield Oil 45 2.255 Span Oil & Gas 3 2.250 Span Oil & Gas 3 2.2500 Stan Oil & Gas 3 2.2500 Union Oil Associates 51 2.800 Union Oil Associates 51 8.100 REGHTS.	42 3,20 1,05 1,4 1,00 2,25 50 1,50 2,10 1,10 2,14 25 3,44 25 3,00 2,10 2,10 2,10 2,10 2,10 3,10 3,10 3,10 3,10 3,10 4,10 3,10 3,10 4,10 3,10 4,10 4,10 4,10 4,10 4,10 4,10 4,10 4	42% 3.25 1.40 1.40 1.40 2.25 39% 53 2.60 1.10 21% 8 44% 25 40% 68% 68% 68% 52% 51 1.5%
35,900 Union Oil of Cal 1.70 64,100 Union Associates 1.60	1.45 1.35	1.70 1.55
BONDS. \$1,000 Goodyr T & R 5\(\frac{1}{2}\)s. 31, 100\(\frac{1}{2}\), 5,000 L A Railway 5s. 38. 37\(\frac{1}{2}\)s. 5,000 Richfield Off 0s. 41. 110\(\frac{1}{2}\), 1,000 Richfield Off 0s. 41. 110\(\frac{1}{2}\), 0,000 Richfield Off 0s. 51. 100\(\frac{1}{2}\), 0,000 C Cal Gas 5s. 51. 100\(\frac{1}{2}\), 0,000 C counties Gas 4\(\frac{1}{2}\)s. (8s. 92\(\frac{1}{2}\), 0,000 S tounties Gas 4\(\frac{1}{2}\)s. (102\(\frac{1}{2}\))	100¼ 97% 87½ 110 101¾ 100 92 102	100% 97% 87% 110 101% 100 92 102
CURB EXCHANGE. BONDS. \$1 Rio Grande 7s, '35625		
BANKS.		
200 Banca d'Italia 5% OILS.		
46,675 Bandini Petroleum 6 57,000 Barnhart Morrow 75 420 Barnhart Morrow 15 420 Barnsdail Rites 18½ 6,770 Bolsa Chica, B 3,25 845 Cypress Petroleum 32 36,650 Exeter Petroleum 1,820 14,326 Hancock Oil 45½ 15,555 Italo Petroleum 1,35 8,814 Do pf 78 2,325 Mexican Seaboard 60% 405 Pan Amer Westn 17½ 200 Rice Ranch 1,75 200 Rice Ranch 1,75 11,400 Santa Fe 7½ 185 Tidewater Assoc 20 2,300 Wellington Oil 3,25	1.30 1 73 23	3216 78 23
11,285 Claude Neon 66 66 66 67 68 68 69 69 69 69 69 69	61% 20 % 38 47 92 23 83 % 12% 12% 9 9 47% 24 34%	1216
MISCELLANEOUS. 5,005 Chapman Ice Cream 28½		28

Los Angeles-Continued	
MISCELLANEOUS, High, Low, Close,	
364 District Bond	1
16,800 16g Jim 20 19 20 19 19 10 10 10 10 10 1	
UNLISTED. 334,310 Buckeye Un com v t c 1,60 1,00 1 00 30,175 Universal Cons Oll 2,05 1,60 1,85	
San Francisco	
BANKS AND TRUSTS Low, Last Low Last Last Low Last Last Low Last Last	s
142 Emporium Capwell Corp. 28 28 28 762 Hale Bros Stores 24½ 21½ 22½ 22½ 195 Magnin, 1 35% 35% 35% 35% 35% 35% 35% 35% 35% 35%	
740 Cal Packing Corp. 75%, 73%, 73%, 1,040 Dairy Dale Co, A. 24 23%, 24 24,09 Dairy Dale Co, A. 24 23%, 24 24,09 Da B. 19%, 17%, 19%, 4,041 Golden State Milk Prods. 57 5 56 56 660 Hunt Bros. A. 23%, 23 23 445 Lausendorf Un Bakeries, A 31%, 31 31 31 685 Do B 25%, 26%, 26%, 26%, 26%, 26%, 26%, 26%, 26	1
INDUSTRIALS. INDU	\$2
1NSURANCE. 1NSURANCE. 1,400 Fireman's Fund Ins Co. 141 131½ 141 800 Home Fire & Marine Ins. 43% 41½ 43% 362 Occidental Ins Co	
1,052 North Amer Oll Co. 37½ 36 36¾ 3,473 Richfield Oll Co. 45% 44½ 44½ 44½ 1,238 Shell Union Oll 28% 27% 27% 27% 12% 28% 27% 27% 28% 27% 27% 12% 28% 27% 27% 12% 28% 28% 29% 28% 29% 29% 27% 48% 49% 29% 29% 23% 47% 48% 49% 29% <td>An W Bl Ca Cc Ch Cc Ch</td>	An W Bl Ca Cc Ch Cc Ch
PUPLIC UTILITIES. 340 Gt Western Power pf1c7 100½ 105% 7.413 Pacific Gas & Electric56 55 56 1.703 Do 1st pf	De Di Ei Ei Ei Fi Fi Ge
S.628 Kolster Radio Corp 72½ 68 69 44,102 Magnavox Co	Ma Me
SUGARS, PINEAPPLES. 250 Calamba Sugar 27 27 27 160 Ha wailan Pineapple 61 61 61	Me Me No Oly
Pittsburgh	Pa
STOCKS	Pa Pa Pa Pa Pa Pa Pa Pa Pa Pa Pa Pa Pa P

I OWIT WATKERS
Pittsburgh—Continued
Sales. 10 Penn Federal 454 4476 4476 4276 279 Petroleum Exp 35 35 35 35 36 36 36 36
2,980 Alum Goods Mfg 32% 31% 32 535 Crand McK & Hend 27% 27 27 120 Koppers Gas & C pf 102% 102 102 2,405 Stand Steel Spring 80 72 72% 7,916 West Pub Ser 25 24 24% 3,129 Witherow Steel (w l) 40 37% 39%
RIGHTS. 140 West Elect & Mfg 5 5 Total sales—17,005.
*Since listed. New high. (New low.
LISTED STOCKS.
Sales. High. Low. Last. 146 D. H. Holmes Co. 249 241 249 150 Hortman Salmen. 3% 3% 3% 2.865 Innavance Securities. 32 32 32 38 2. N. O. Board of Frade. 25 32 32 32 10 Arn Bank & Truc Co. 174 174 174 61 Canal Bank & Truc Co. 319 318 319 27 Hiberrais Bk & Truc Co. 1014
\$4,000 Birm Ry, L & P 4\(\frac{1}{2}\)8, 93 32\(\frac{1}{2}\) 92\(\frac{1}{2}\) 1,000 Ky Rock 6\(\frac{1}{2}\)8, with w 158 158 158 2,000 D o without warrants 100\(\frac{1}{2}\)98\(\frac{1}{2}\) 98\(\frac{1}{2}\)98\(\frac{1}{2}
CURB STOCKS. 200 Gillican Chipley 12% 12 12% 2 N O Cotton Exchange7,530 7,550 7,550 1 N O Country Club475 473 475 115 N O Fub Serv pf. 107 107 2 Pa Am Life Ins38 36 77 37 38 Section Life Ins38 36 36 77 37 38 Section O & S Drift102 100 100 141 Do pf107 1074 1074 1074 1074 141 Do pf1074 1074 1074 1074 15.50 Do pf. CURB BONDS. 28 GROW Alo Mills 616 with w99 99 99
\$28,600 Ala Mills 65gs, with w 90 99 99 3,000 Atlanta Ldys 65gs, with with 162 162 163 8,000 Do 75g notes, with w 98 98 3,000 Cloverland Dairy 1st 65gs, 1023g 1023g 1023g 1023g 1024g 1036 Gill Chip 1st 65g, 1023g 1023g 1023g 1024g 1036 Gill Chip 1st 65g, 1023g 1023g 1023g 1023g 1024g 1036 Do 68g, 1931 97 97 97 97 97 97 97 97 97 97 97 97 97
Seattle
LISTED QUOTATIONS, Bid. Asked.
Arcade Building Co 68. 96 99 W E Boeing 68 100 Bloedel-Donovan Timber 6528. 100 Carnation Milk Products pf. 107 Centennial Milk Ist pf (no par) 32 Cheasty Building 68. 98 C H Lilly 78 cum pf. 90 Community Hotel 78. 99 Dexter Horton Building 68. 99 100 Dexter Horton Building 68. 99 100 Dexter Horton Stational Bank 90 100 Dexter Horton Stational Bank 90 100 Dexter Horton Stational Bank 90 100 Exchange Building 68, 98, 98, 98, 98, 98, 98, 98, 98, 98, 9

Seattle	
LISTED QUOTATIONS, BIA	Asked.
2.555	99
Arcade Building Co 68	102
W E Boeing 68	
Caration Milk Products pf	* *
Centennial Mills 1st pf (no par) 32	K 1.
Cheasty Building 6s	516)
Community Hotel 78	91
Dexter Horton Building 6899	100
Dexter Horton National Bank480	510
Diversified Securities Corp 51/28 981/4	991
Eldridge Securities Corp deb 68	100%
Exchange Building 614s, with warrants, 951/2	964
Exeter Co 6s	100
First National Bank (Portland)	300
Fisher Flouring Mills pf 78102%	104
General !nsurance Co	550
Marine Bancorporation 3814	39
Medical-Dental Building 6s	102
Do 7s 97½	100
*Do cumulative pf	4714
Metropolitan Building Co 6s160	100%
Metropolitan Investment Co 98	6.6
Mount Baker Building 6s 98	101
Northern Life Tower 99	100
Olympic Hotel 6s 98	100
Pacific American Co	
Do pf	
Pacific Coast Biscuit	18%
Pacific Coast Cement Co 68 9212	98
Peoples Bank & Trust Co	525
P S Nav Co 6s, 1929	100
Do 6s. 1908	971/2
P S P & L 6s, Feb, 1930. 9945 Do 6s, Aug. 1950. 96% Do pf 6s. 98	9934
Do 68, Aug. 1930,	100
Do pf 68 98	100
Rainier Pulp & Paper 7s	105
*Richfield Oil Co 7% pf 245	24%
Seattle Chamber of Commerce 51/28 94	95
Seattle Electric 5s, 1939, 91	
Seattle Lighting Co 80	
Do 6s (notes)	99
Seattle National Bank, new	115
Sherman Clay pf 7s	961/2
Skinner Building 6s, 1930100	1001/2
Superior Portland Cement 314	:23
Thomsen-Clark Timber 7s 98	100
United Bond & Share 6s	4.4
*Do participating 36	37%
*United Corp participating pf 31%	33%
United Pacific Casualty Ins units285	295
Washington Coop E & P 1st mtge 6s100	
Washington Iron Works	120
Do 6s100	
Washington Veneer 61/28	30
West Coast Bancorporation 2914	

Mo	ntreal Curb Exc	hai	nge
	MISCELLANEOUS STOCK		
Sales	. High	Low.	Last
1 210	Asch, Ltd 50	514	41
	Do pf	5822	95
1.750	Associated Breweries 30	9.0	27
1 450	Attendu Engines	4	1
	British-American Oil 59	5.5	500
	Bruck Silk 35%	323	3.71
	Can Dredge & Doc 88	78	8.6
	Canadian Vickers 41	21914	11
200	Do nf 8916	89	8(5)
	Canadian Wineries 91/2	20%	511.
300	Cooksville Co 22	1212	1212
	Cosgrave Brewery 414	4	4
	Curtiss-Reid Aircraft 17	17	17
550	Do pf	3312	33%
12.002	Distiller Corp-Seagrams, 23	18	-21
1,920	Dominion Engrg Works, 105	100	105
1,796	Dryden Paper	30	22.8
2,846	Eastern Dairies 60	50	5613
805	Federal Distillery 11/2	134	1.5
1,080	Howard Smith 29	28	29
Items		91	59.8 %
3,334	Imperial Oil103	99	99
4,044	Imperial Tobacco of Can. 11%	10%	115
	International Petroleum. 66	61%	623
	McColl-Frontenac Oil 36%	33	361
	Mitchell, Robert & Co 61	17	60
	Montreal Exhibition Co 17%		16
	National Distilleries 17	15	132
2,6863	Page-Hersey	23%	25
	Regent Knitting Mills 25	40	41
O(R)	Reliance Grain	31	32
760		28	311
	Walker-Gooderham 84	81%	84
6,71.0	PUBLIC UTILITY STOCKS		6.
	Caa Noethern Power110	168%	106
1 017	Do pf	100	37
1,015	Foreign Power Securities 3742	3814	39
105	Hydroelectric Securities. 40		44
330	Internati Utilities, A 45	43 13	15%
		99	100
170	Manitoba Power 100 Municipal Service 7	G	7
210	Power of Can cum pf101	101	101
210	Public Utility Investment 13	13	13
100	Southern Can Power pf106	106	106
103	United Securities 65	55	65
744	Do pf	104	104%
	MINING STOCKS.		
10,785	Abana Mines 3,43	2.85	2.95
3,125	Amulet Mines 3.10	2.85	2.85
66	Coast Copper	13,00 €	3.00

10,785 Abana Mines 3,43	$\frac{2.85}{2.85}$	$\frac{2.95}{2.85}$
10,785 Abrna Mines 2,43 3,125 Amulet Mines 3,10 66 60,345 Copper 63,00 10,670 Dupuy 11 3,060 Harvie Mining 1 12,200 12,230 Lavai Quebee 8 2,430 Mining Corp 5,24 33,363 Noranda Mines 69,00 134,720 Siscoe 1,15	2.85	2.85
10.050 Dunny	63,00	10
3,000 Harvie Mining	5	6
205 Lake Shore Mines21.15	10 5 21.15 8 4.75 63.00 1.12	21,15
12,200 Laval Quebec	8	9)
2,450 Mining Corp 5.25	4.73	4,95
134 720 Sisene	1 12	63,00
1,230 Sunloch Mines 4.25	3.95	4.00
2,450 Mining Corp. 5,25 53,363 Noranda Mines 69,00 134,720 Siscoe 1,15 1,230 Sunloch Mines 4,25 520 Tech-Hughes Gold Mines 9,10	9,10	9.10
too rowagmac A.t.	3.00	3,00
Cleveland		
Sales	24%	Last.
856 Actns. Rubber 27 185 Akron Rub Rec 23 75 Allen Ind 13½ 90 Do pf 33	2214	221/2
185 Akron Rub Rec 23 75 Allen Ind 135	22% 12% 32	12%
99 Do pf	32	32
120 Am Vitrified Prod 18	18	18
280 Bond Stores, B 1	1	1
150 Brown Fence & Wire, B. 35	35	3.5
225 Buckeye Incubator	1017	35
1,837 Byers Mach, A 1914	15	15
75 Canfield Oil	149	1.45)
114 Cent Alloy pf	112%	112%
1.65 Clark (F G)	874	97/
480 Cleve Bldrs Supply 33%	33	3314
192 Cleve Cliffs Iron1401/4	140	140
140 Cleve Elec III 6% pf112	11114	1111/2
1.798 Cleve Sec pr pf 250	1414%	104%
98 Cleve Trust	413	430
415 Col Auto Parts ev pr pf. 31%	31	31%
100 Pow Chem	220	225
190 Falls Rubber	60%	604,6
125 Faultless Rubber 3944	38	38
893 Federal Knit 40	35%	38
35 Firestone T & R	540	240
291 Do 7% pf	11014	111
3,348 Foote Burt 441/4	4136	44
90 Do pf	260	260
40 Glidden pr of	1017	1011/2
400 Godman Shoe	52	52
10 Goodyear 1st pf1031/2	10334	1031/2
145 Graff Bros	951/6	95%
129 Guardian Bank	376	3915
322 Do rights	30	35
99 Do uf	45%	45%
50 Hanna (M A) of 94	0.4	0.4
70 Harbauer 22	21	21
10 Highee 1st pf 1061/2	1061/2	100%
37 Interlake S S	43	53%
300 Int Term'l war pf 25	23	23
833 Jaeger Mach 38%	3636	3712
90 Kelley Id	29	31
375 Lamson Sessions 44	431/	4.4
800 McKee	42	43
302 Metro Brick 5015	50	50
178 Miller Rub of	30	301/2
475 Mohawk Rub 82%	60	60
50 Do pf	85	85
G30 Myorg Phone 40	40	40
300 Nat Aeme	3686	361/4
100 Nat Refining	3736	3736
1,020 Nat Tile	34	36
323 Nestle-Le Man 4	16	16
130 Nineteen Hund Washer 931	997/	201
159 N O P & L 6% pf 981	9834	99
509 Obio Bell pf	115%	115%
584 Ohio Seam Tube	8614	89
113 Packard Elec	124%	196
576 Packer Corp	2914	3314
1,852 Paragon Ref. B 243	2314	24
3,520 Reliance 44	44	44
424 Richman Bros 390	385	21560
140 R & M v t c Series 1 8	7	8
1640 Do of v to Series 2 8	7	8
10 Scher Hirst, A	14	15%
1,571 Seiberling Rub	58	58
275 Sally Show	106%	10630
are detay since	1249	Charles

FFR

ons on Out-of-Town Markets-Continued

Friday, February		
Trans	sac	cti
Cleveland—Contin	nue	d
Sales. 273 Sherwin Williams 88 273 Sherwin Williams 88 140 Smallwood Stone 28 140 Smallwood Stone 28 140 Stanlawo Stone 28 140 Smallwood Stone 28 140 Stanlawo Stone 28 158 Do A pf 40 3.117 Thmopson Prod, A 65 15 Trumb Cliffs pf 1044/4 150 Unien Metal 54 166 Union Trust 325 200 Van Dorn 7 516 Weinerberger Drug 33 40 White Sew Mach pf 65 18 White Sew Mach pf 62 23/8 189 Yngatown S & Tube pf 102/8	1.ow. 87 107% 27 111% 86 39 514 59 10414 55 1021% 28 1021% 28 102	87 107% 28 11½ 87% 39 65 104¼ 52½ 7 321½ 65 102% 28 102%
Toronto		,
LISTED STOCKS.	103 109 12 23 109 12 23 109 12 24 12 12 13 13 13 14 10 11 10 10 11 10 10	103 23 110 65 9 43 5 101 5 110 15 110 15 110 10 12 111 10 10 12 11 110 110 110 1

	Willittear				
	STOCKS.				
Sales.	H	igh.	Low.	Last.	
15,484	Abitibi P & P Co	55	48	48	
1.110	Do pf 6%	86	85		
8.032	Alberta Pac Grain Cl A	611/2	571/2		
94	Do 7% cum pf	100	100	100	
5,860	Asbestos Corp	221/2	17%		
947	Do non-cum pf	68	621/2		
455	Atlantic Sugar Refrs	18	16	16	,
25	Do pf	70	70	-70	
76	Belgo Can Paper Co pf	103	103		
481	Bell Telephone Co	171	170		
55	B C Fish & P cum red pf	85	84		
75	Brading Breweries	261/2	261/2	*261/2	
88.272	Brazil T L & Pwr (new)	801/4	77	77%	
2.875	British Emp Steel Corp	51/2	41/4	51/2	
910	Do cum 1st pf	39	33%		
13,665	Do cum 2d pf	11	71/2	10	
1,763	British Colum Packers	291/2	28	28%	
20,747	Brit Col Pwr Corp Cl A,	60	57		
4.225		40	381/2		
2.192	Brompton Pulp & P Co	39	36	39	

Montreal-Contin	nued
Sales. STOCKS. High.	Low. Last.
Sales. Sales.	40 40 301/4 31 261/2 27 84 •88 138 1611/4
5,492 Do pf	139½ 178 30% 31 98 99% 105 105
57 Canadian Cottons110 34 Do pf	110 110 101 101 21 24% 21 22
13,494 Can Ind Alcohol Co 41½ 432 Do Cl B	38¾ 41 36 38 36½ 37 92 93
32,678 Cockshutt Plow Co 49% 6,168 Con Mining & Smelting. 435 325 Detroit United Ry 25 28 472 Dominion Bridge Co 103	45 *49% 385 435 .25 .25 94 †100
75 Dominion Coal pf 85 780 Dominion Glass Co 170 65 Dom Steel Corp pf 393 1 300 Dom Tartile (Inc. 1922) 1635	85 85 165 170 39% 39% 105 ±106
335 Donnacona Paper Co 23½ 86 Enamel & Heat Prod 34 2,230 Fam Play Can Cp new 48	22½ 23½ 32½ *32½ 44 44¼
4,400 General Steel Wares38½ 30 Goodyear T & R cum pf. 106 675 Gurd, Charles & Co new. 42	37 37 106 40 41
25,062 Hamilton Bridge Co 58 125 Do 6½% cum pf 91 25 Hillcrest Collieries pf 88½ 1,470 Hollinger Con Gold M9.50	89 *91 884 884 9.00 *9.00
524,720 Int Nickel Co of Can 72 1,694 Int Power Co 30 218 Do 7% cum red 1st pf. 974 65 Jamaica Public Service 31	63¼ 70 29½ 29½ 97¼ 97¼ 31 31
79 Jamaica P S Co cum pf.1134/ 1,075 L of the Woods M Co new 56 125 Lake Ontario Brewing 5 300 Lindsay C W Co 34	113½ 113½ 54 54¾ 5 5 32 32¼
275 Do 6½% cum pf 95 1,760 Lyall Construction Co 59 40,621 Massey Harris Co 98	94 95 55 56½ 91 96
8,910 Mont L H & Pwr Cons. 114 50 Montreal Tramways 192 2,406 National Breweries 137	109½ *111¼ 192 †192 134 135
1,590 Do pf	134 135 5½ 7 80 83½ 132¾ 138 121¼ 121¼
275 Ogilvie Flour Mills	499 550 30 31 57 57 103 105
56 Montreal Transways 192 2,406 National Brick 7 1,596 Do pf. 844 9,409 Nata Steel Car Corp. 142½ 516 Nor Mex P & Dev Co. 121½ 257 Ogilvie Flour Mills. 550 76 Ont Steel Prod Co. 31 25 Ottawa Traction Co. 37 376 Penmans. 6 P Corp. 72½ 15,398 Port Alfred pf. P Corp. 72½ 15,398 Port Alfred pf. P Corp. 72½ 15,252 Prove Bos. 6 Canada. 60 19,775 Quebec Power Co. 95 196 St Lawrence Flour Mills. 33 25,797 Shawinigan Wat & Pwr. 92 76 Sherwin Williams Co. 230 43 Do pf. 125 784 Simon, H & Sons. 49 110 Do pf. 7% cum. 105 190 Sb Canada Power Co. 200 11,509 Steel Co of Canada. 68 130 St Mau Val Corp red pl. 96 131 So Canada Power Co. 50 2,325 Wayagamack P Co. 74 15 Western Grocers. 36 95 Do cum pf. 90 2,325 Wayagamack P Co. 74 1,334 Windsor Hotel. 32 115 Do 6½% cum red pf. 90 1,038 Windsor Hotel. 32 1,039 Woods Mfg Co pf. 78	66 67 98 102½ 76½ 80 89 94
196 St Lawrence Flour Mills. 33 25,797 Shawinigan Wat & Pwr. 92 70 Sherwin Williams Co230 43 Do of 125	32 33 87 92 230 230 125 125
784 Simon, H & Sons	47 47 105. 105 55 55 100 200
11,569 Steel Co of Canada, new 63% 465 Do pf	62 *62% 57 *57 96 96
115 Tooke Bros	18 18 50 55 50 50 69½ 72
115 Western Grocers	35 36 90 90 29 31½ 90 90
4,034 Winnipeg Electric Co106½ 137 Do pf	102½ *105 106 106 78 78
BANKS	
294 Canadienne Nationale 185 189 Commerce 334 462 Montreal 415 208 Nova Scotia 400 348 Royal 390	184 †184 331 331 410 415 400 400 385 †389½
DOMINION GOVERNMENT BO	ONDS
3,200 Dom of Can war loan.100.15 1 7,600 Do. 102.20 21 4,400 Do. 102.30 21 4,400 Do. 102.30 21 4,405 Do. 105.90 1 3,800 Renewal 101.05 1 1,800 Refunding 98.15 17,000 Do. 102.85 21 17,000 Do. 97.90 2 2,900 Do. 98.70	00.05 100.15 01.90 102.10 01.75 101.90 01.90 102.10 05.05 105.30
1,800 Refunding 98.15 17,000 Do. 102.85 \$1 13,800 Do. 97.90 \$2,900 Do. 98.70	97.30 98.13 92.15 102.85 97.80 97.90 98.70 98.70
BONDS	
1,000 Asbestos Corp Int mort. 944, 6,000 Do gen mort	94¼ 94¼ 85 85 86% 87 71½ 71½ 99% 99% 97¼ 97½ 95% 95%
Chicaro	

Chicago

Sales.		High.	Low.	Last.
	Acme Steel		130	130
350	Adams Roy	23	22	99
1,200	A A Mohawk	36	3234	33
8,150	Allied Products	GM -	62	68
1,500	Allied Mtrs Ind	50	48	49
500	Do pf	481.	48	48
7.50	Altorfer cv pf	501/2	48	481/4
300	Am Colortype	40	394	40
550	Ant C Alcohol	8.74	8.5	85%
1,850	Am C Power, A	26	2.2	26
750		9	8	9
350	Do B	31	28	51
15	Do 61/2% pf. A	90%	90%	20%
. 41	A Furn Mrt pf	59734	9734	97%
1,425	Am States P S	29	27	27%
17,750	Do A rts	21/4	11/4	2
2,950	Do B rts	43/4	21/2	41/4
20	A P Util pri pf	931/4	931/4	9314
140	Am P Serv pf	100	9944	100
24,000	Am Service, B	15%	15	1514
59,550	Art Metal Works	463/4	40	45
	Asso Apparel		541/4	541/2
4,950	Asso Tel Co	35	27%	28
1,400	Asso Inv	57	5414	5414
266	Atlas Stores	73	69	72
13,650	Auburn Auto	145	137	145
1,100	An Wash ev pf	37	36	36
1,650	Backstay Welt	501/2	491/2	501/2
, 50	Balaban & Katz	80	80	80
1,300	Bastian Bless	451/4	45	45
16,350	Binks Mfg Co	35	29	34%

Local Datable Lefty
250 Northwest Eng 44½ 44 44½ Pany.

Chicago—Continued STOCKS.

	STOCKS.		
Sales	## STOCKS High Nor Util pr pf 102½	Low.	Last.
121	Nor Util or of 1021,	101	102%
10	Do pf	1021/2	102%
450	Oakes Pr. A	64	66.7
1,500	Do B	38	6.5
35,050	Od-O-Matie 23%	271/2	
3,200	Ontario Mfg 38	34	35.5
1,000	Pac W Oil Co 221/4	21	21
3,000	Pac W Oil Co	21 51½	5116
800	Penn G & Elec 23	221/2	201
3,700	Peop L & P Co 501/4	49	
250	Perfect Circle 57	99	301
4,550	Poor Co 311/4	30	301
1,850	Potter Co 391/2	124	37
9,300	Process Co	55 30 57 196 30	220 30%
20	Public Samerica 91117	2061/2	2111/2
30	Do 7% nf. 132	127	132
538	Do no par 215	205	
600	Q R S Co	154	215 155
190	Quaker Oats pf	118	1181/2
2,550	Raytheon Mfg 68	60	61
4,050	Do rights 51/8	3	27
3,330	Reliance Mrg 271/2	26½ 110	110
450	Diob Elman	28	28
950	Dich TI A C 40	38	22555
1,800	Do P 8 2014	3637	264
5,500	Ross Gear 5614	361/4 521/8 163/4	39 52%
150	Ryan Car 17	16%	16%
8,350	Ryer Jos T 41%	391/4	40
150 8,350 3,250	Sangamo Elec 45%	16% 39% 44 63% 49%	45%
550	Saunders C A 651/2	631/2	631/2
600	Do pf 50	491/2	
200	Shaffer Oil pf 98	97	98
1 100	Sherfield Steel 82	82	82
1,100	S St & Str Co 1914	18%	19
1,800 2,050	Raytheon Mfg 98 De rights 54 Reliance Mfg 27½ Do pf 110 Rich Elmer 28 Rich Tl A S 40 Do B S 39½ Ross Gear 16½ Ryan Car 17½ Sangamo Elec 45¾ Saunders C A 65½ Do pf 50 Shaffer Oil pf 98 Set Estr Co 19½ Fo warrants 2 Do pf 29 Sonat Tube 40½ So Col Pow, A 24¾ S W G & El pf 90 Std Dr cv pf 40 S W G & El pf 90 Std Dr cv pf 40% Stchnite Radio 40 Stchnite Furn 29 Studebaker M O 198 Sup Msid Corp 72	18% 3½ 28¼	28% 38% 24%
17,600	Sonat Tube 4014	28	3814
150	So Col Pow. A 24%	38 241/2	2436
50	S' W Dairy Pr 131/2	131/2	131/2
141	S W G & El pf 10014	100%	10015
140	S W Lt & Pw pf 90	88%	
2,450	Std Dr ev pf 40%	371/2	37%
3,200	Std P Ser A 301/2	37½ 27 45	301/4
5,550	Steinite Radio 49	281/4	46 28%
16,000	Studebales M O 103/	281/4	19
500	Storkline Furn 29	161/2	28%
1,600	Sun Maid Corp. 72	iis.	72
1,350	Swift & Co	136	136
6,150	Swift Intl 36	351/2	2556
2,300	Sutherland Paper 21	20	*2433:
2,650	Tenn Prod 26	25 34	26 361/4
8,650	Time-O-Stat C 361/2	34	361/2
250 850	Thempson J R aby	581/2	5816
300	10th St St A 951/	1 251/2 2% 32/4 22	251/2
200	Do warrante 2	27/	3
3,200	Un Corp of 34%	32%	34
16,450 7,600	Utd D Dk, Inc 221/2	20	34 221/4 33/4
7,600	Unit Gas Co 32%	291/2	
25	U L & P pf, A100	100	100
120	Do pr. B	111/2	56½ 39½
1 700	If & General 1917	67	67%
12,750 1,700 950	Do nt naid "0	100 551/2 371/2 67 47	47
117	Do pf	128	
2,550	Un Prod Co 35	511/2	52
2,550 32,350	U S Rad & Tel1271/2	104	52 1231/2
11,800 7,750 200	Utah Radio Pr 56	52	521/4 · 36
7,750	Van Sicklen Cp 37 Vesta Battery 13%	34%	36
550	Vesta Battery 13%	13% 33¼ 53	13%
13,800	Vor: C pt pf 3714	5.9	331/4 561/4
2.750	Vogt Mfg Corp. 33% Vor: C pt pf. 57% Wahl 25% Walgreen pf w. 65	241/2	
2,750 1,100	Walgreen of W 65	66034	65
100	Wayne P Co 2014	234 0	30
350	Do pf 44	43	44
850	Do pf	341/2	35
2,150 2,850	Do ev pf	23½ 34	241/2
2,150 2,350 1,200 27,800	West Groc Co 24	24	24
27,800	West Rad Stores 654 Wieboldt S, Inc 544	48%	52%
1,700	Wieboldt S. Inc 54%	. 1.3	52%
5,000	Wil-Rich Pr. A 43	381/2	4%
5,300	Do B 40	3614	43
1,300	Winton Engine 88	84	88
2,350	Wisconsin Pts 69	67	67%
50 600	Wolv Cement 6	97	2714
100	Woodruff Edwards 27% Woodwth I pf 37	27 37	271/8 37
7,200	Yates Mach 30%	2914	30
51,150	Zenith Radio 501/2	531/4	57
and want			
	BONDS.		
25 000	C R 1st 5s, 27 851/2	97	8514
\$5,300 8,000	Do ser R	85 43	43
4,000	C R 1st 5s, 27. S542 Do ser B 43 E P N G 6½s, 38. 16002 El P T 6½s, 43. 16002 El P T 6½s, 49. 195 Lr Bg 5½s, 8 w i 100 Mg Mls 6s, 49. 16046	100%	100%
10,000	El P T 61/28, '431001/2	100	100%
88.000	Insul U 5s, '49195	155	165
5,000	Lr Bg 5½s, s w i100 Mg Mls 6s, '49100%	100 100	100
6,000	25 6 35 12 61/n 199 071/	0717	100%

\$5,000	C R 1st 5s, 27 851/2	85	8514	
8,000	Do ser B 43	4:3	43	
4,000	E P N G 61/28, '381001/2	100%	1001/4	
10,000	El P T 61/28, '431001/2	100	100%	
88,000	Insul U 5s, '49195	155	165	
5,000	Lr Bg 51/48, 8 w 1100	100	100	
6,000	Mg Mls 63, '49100%	100	100%	
2,000	M & M B 61/28, '38 971/2	971/2	971/2	
1,000	Moir H 5148, '48 93%	93%	93%	
2,000	P S N III 58. '5610114	1011/4	101%	
10,000	208 S L 51/28, '58100	100	100	
3,000	Saxtet 6s, '38 99	99	90	
4,000	S W Dy P 6s, '38 991/2	9914	991/2	
6,000	W I C A 61/48, '381011/4	101	1011/4	

COMMONWEALTH EDISON COMPANY

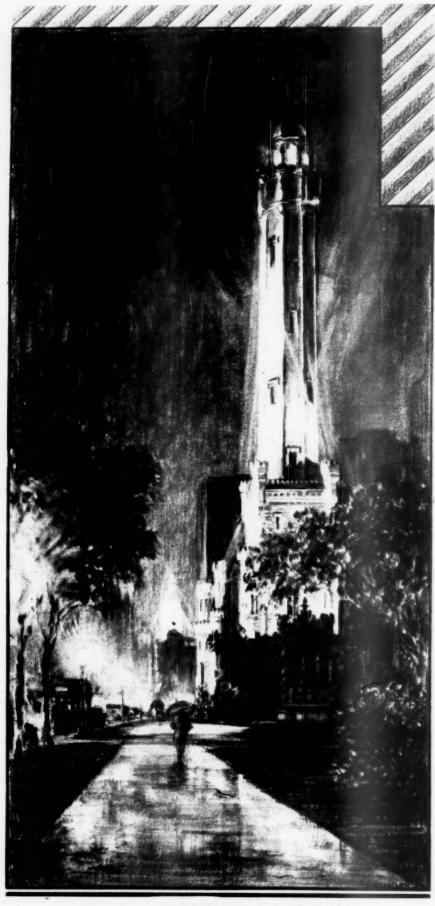
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